

**HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

CONTENTS

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	Page
Reference and administrative details of the charity, its Governors and advisers	1
Governors' report	2 - 12
Independent auditors' report on the financial statements	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 35

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## HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

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<b>Governors and Charity Trustees</b>	Canon J Allison BSc BA, Chairman  Mr C D Redfearn BSc DMS Mr D J Smith BA ACA Mr B D Redfearn BSc ACA
<b>Charity registered number</b>	517152
<b>Principal office</b>	Hipperholme Grammar School Bramley Lane Hipperholme Halifax HX3 8JE  Tel No: 01422 202256 Website: <a href="http://www.hgsf.org.uk">www.hgsf.org.uk</a>
<b>Governors</b>	Mr J Dowson Miss H Hutchins Mrs L Reynolds Mr J Collett Mrs S Hanks - Parent (resigned 24 April 2024) Mr P Lord (appointed 1 February 2024) Mr T Perryman (appointed 1 February 2024) Mrs S Linn (appointed 1 February 2024)
<b>Officers</b>	Head of Foundation - Mr N James Business Operations Manager - Mr M Jones (resigned 10 February 2023) Business Manager - Mrs V Wheeler (appointed 13 February 2023) Head Teacher of Junior School - Mrs S Weller
<b>Independent auditors</b>	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
<b>Bankers</b>	Barclays Bank plc Commercial Street Halifax HX1 1BE
<b>Solicitors</b>	SAS Daniels LLP 30 Greek Street Stockport SK3 8AD

GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors present the annual report together with the audited financial statements of the charity for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

***Objectives and activities***

**a. Policies and objectives**

The school's mission is to provide an outstanding all-round education for our pupils aged 3-16, through which excellence, achievement and self-confidence are developed and nurtured both within and beyond the classroom. We sum up our purpose in the phrase:

Nurture, Inspire, Achieve

Specifically we aim to meet the following objectives.

***Every child is happy, safe and secure***

Ensuring the well-being of our pupils is of paramount importance in the face of the pressures of modern society. We pursue this through dedicated and compassionate pastoral care. Our relatively small size means that every child is known and valued as an individual. We are a diverse school community where inclusion of and respect for all is central. Our pupils develop a sense of belonging and pride in their school.

***Every child achieves their academic potential***

We have the highest expectations of our pupils. We encourage them to aspire to excellence and achieve the very best they can. Our small class sizes allow for high levels of individual attention and personalised support. Our broad and varied curriculum, together with a blend of traditional and innovative teaching approaches, ensures that pupils also enjoy learning for its own sake.

***Every child develops self-confidence and social skills***

We provide a wealth of opportunities for personal development through our extensive extra-curricular programme, student leadership roles and opportunities for the expression of 'pupil voice'. We encourage pupils to show resilience and perseverance in the face of challenge and adversity. We create opportunities to think creatively and to display curiosity, and to discover their own talents. We teach them the merits of working both independently and collaboratively.

***Everyone exemplifies universal moral and spiritual values***

We want our pupils to show compassion and empathy alongside aspiration and ambition. We instil the highest standards of behaviour, honesty, integrity, and courtesy. We stress the importance of making a contribution to wider society and of being 'good citizens'. We actively promote respect and appreciation for different beliefs and ways of life. We seek to engender spiritual awareness in its broadest sense, and the development of local, national and global perspectives.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

GOVERNORS' REPORT (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The Governors continue to support the Head of Foundation and staff in their endeavours to ensure the best possible educational provision for the pupils of the school, including developing the curriculum, educational facilities and the Foundation's site and buildings. The Board supports the on-going efforts of the school's SLT to ensure that all pupils make good academic progress. The Governors continue to offer means tested Bursary assistance to pupils who qualify in order to widen access to the education we offer. They also continue to endorse the scholarship scheme which is designed to maintain the school's profile of high academic achievement. The Governors are pleased with the sporting and musical successes of the school. In a number of sports the Foundation has club, county or district players and has achieved a number of successes in competitive fixtures against other schools, often with a much larger pupil base to pick from.

The School Development Plan 2021-24 remained the basis for the development of the school during the year ending 31st August 2023; this was drawn up in consultation with staff and governors. A formal review of progress towards fulfilment of the objectives was carried out in October 2022 and noted on the plan. A review of the school's aims and objectives and ethos was also conducted, but only minor changes were made due to a full review 12 months earlier. This document remains the basis of how we promote the school and its distinctive features, as well as being referenced in inspection.

In setting the Foundation's objectives for the 2021-24 School Development Plan, the Governors have given careful consideration to the Charity Commission's guidance on public benefit with targets being reviewed on an annual basis. The key objectives within the plan are as follows:

To increase overall numbers in both Junior and Senior sections of the school whilst maintaining small class sizes overall, as we believe this is an essential part of the Foundation's character.

To review the curriculum provision to ensure we continue to offer value for money to parents and to extend the range of options available to pupils. The academic year 2022-23 saw the introduction of Food Preparation and Nutrition, and Computer Science, as GCSE options; the food room project involved a significant investment which was delivered without borrowing. This has been the most significant curriculum change and investment in over a decade.

To maintain our high academic standards as measured by external examinations and by independent value added criteria.

The Governors were delighted at the outcome of an inspection carried out by the Independent Schools Inspectorate in November 2023 and published in February 2024. The report concluded that the school met all relevant educational standards and regulations. All aspects of school activity were praised, with two minor areas for development identified, namely pupil leadership opportunities and greater collaboration between Junior and Senior parts of the school.

GOVERNORS' REPORT (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

With no interruptions or limitations imposed by pandemic restrictions we were able to undertake a full range of events and activities. These included:

**Marking the death of HM The Queen**

Whilst this imposed a sad start to the year we believe the school rose admirably to the occasion. A flag lowering ceremony was held at the front of school with the Chairman of Governors present and a short address by the Head of Foundation. Every pupil and staff member of the school from 3-16 attended and understood the sombre and historic nature of the moment.

**Whole school photograph**

On 12th September the first whole school photograph since 2018 was taken. A number of parents purchased the photo and one is hanging in the school for posterity.

**October Founders Day**

We enjoyed our traditional Founders' Day service at St John's Church, Coley in the morning and an inter-house netball competition in the afternoon. An address was delivered by Revd Canon Allison, Chairman of Governors, and a number of pupils participated through readings or performance.

**Remembrance Day**

On 11th November we held our annual remembrance ceremony, with poetry readings and the wreath laid by the School Captains. Canon Allison delivered an address, and the school choir sang.

**Speech Night**

This was undoubtedly a highlight of the Autumn term. For the first time in some years the event was held at Halifax Minster. This decision was in no way a reflection of Bradford Cathedral, but due to the logistical ease of proximity, together with the fact that we have closer current and historic links to Halifax. We are grateful to Revd Canon Hilary Barber and the staff at the Minister for working with us in a professional and helpful way to facilitate the event. The evening was a great success, with close to 500 members of the wider school community present. Guest of Honour Mr Chris Robinson, Headmaster of Hipperholme 1988 - 2005 was extremely welcome and very well received. We were also privileged to hear an extremely moving and inspirational address from Mrs Corinne Hudson, who was recently compelled to take early retirement from her post as Head of Design Technology due to ill health. Corrine's address brought home the life changing nature of serious illness, but also the power of positive thinking in rebuilding a fulfilling life within the constraints of her condition. The pupils who contributed to the evening performed very well and were a credit to themselves and the school.

**Christmas Carol services**

The Christmas 9 Lessons and Carols service was held in December at St John's Church, Coley, as well as the end of term Carol Service for staff and pupils also at Coley. The Juniors held the Christmas Performance at Trinity Church.

**Alumni Reunion**

Following the reunion In July 2022 it was decided to pause this event until 2024. Whilst an enjoyable evening, like previous reunions it did not yield anything in terms of fundraising despite the considerable amount of work involved in setting it up. We now have a Marketing, Admissions and Development Manager in post who will be able to revisit the alumni database, which is currently incomplete and fragmented, and plan a reunion event for Summer Term 2024.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**Objectives and activities (continued)****d. Main activities undertaken to further the charity's purposes for the public benefit**

The object of the Charity is "the provision and conduct in or near Hipperholme of a day school for boys and girls". The school attracts pupils from a wide area and its pupils closely reflect the social and ethnic mix and character of the surrounding towns and villages in West Yorkshire. The Board of Governors continues to encourage pupils to fulfil the Foundation's vision by the use of the school and their facilities by the local community. The Board also encourages both schools to move out into the community by arranging sporting and cultural activities with other local schools and residents of all ages. The School has a close working relationship with charities such as Overgate Hospice in Elland and the Forget Me Not Children's Hospice in Huddersfield and supports both organisations through fundraising events as well as local food banks and Children in Need. The Governors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The public benefit submission shows the extent to which the school is actively associating itself with the local community.

The school, and in particular the pupil-led School Council, continues to be proactive in fundraising for charitable causes. In 2022-23 these included:

- Children in Need in November 2022.
- Turkey / Syria Earthquake relief in February 2023 raising £616 for Red Cross and Unicef.
- Red Nose Day in March 2023 raising £583.
- Brighthouse Salvation Army Food Bank - collection by Sunderland House

The school continued to offer three pro bono places (on an annually reviewed basis) to Ukrainian refugees currently residing in the locality of the school. All three are in classes with surplus capacity.

**Bursaries, Scholarships and Community Access**

The Governors have continued their aim of teaching children from across the socio-economic spectrum. To realise this aim the award of financial assistance to parents is fundamental. The award of financial assistance in the form of Bursaries equates to 2.2% of total fees in 2022-23 across the Foundation and is a reflection of the wider economic environment that impacts on fee paying parents. During the past academic year, the Governors have been keen to continue the Charity's ability to assist parents and pupils of all backgrounds to access the school through a scholarship scheme for pupils aged 11. Scholarships are awarded under the categories: Academic, Sporting and Music. The aim of the scholarship awards is to encourage gifted and talented students to access the school at Year 7. The total expended on Scholarships in 2022-23 at the school equated to 0.6% of income.

Our designation as a Charitable Trust established in 1985 gains us the following financial advantages:

1. Rate rebates
2. Tax rebates on gift aid
3. No Corporation Tax on profits
4. 0% VAT on advertising

**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**Objectives and activities (continued)**

The history of the school has been as a charitable institution from its inception in 1648. In 1985 the school became independent and co-educational. The Trustees strive to achieve the Charitable Objectives through many activities:

1. Pupils learn about charitable projects in assemblies, in lessons and through guest speakers. Pupils also organise charitable work to support local, national and international charities. Pupils have raised funds for several local and national charities and have distributed foodstuffs to local food banks. Older pupils participate in voluntary work as a requirement of their Duke of Edinburgh Award. 3 Ukrainian refugee children now attend the school on a 100% bursary.
2. The school (hall, dining hall and sports hall particularly) is used by organisations during the holidays offering local organisations and families an important facility. These include The Kings Foundation.
3. The school fields are used by the local youth and junior rugby and football clubs (both boys and girls) every Saturday and Sunday for matches and other days for practices.
4. Specific charities we contributed to include Children in Need, Red Nose Day and Christmas Jumper Day.
5. Other charitable activities include the donation of unused books to the Zikomo Trust for facilitating the re-use of books and materials to a school in Malawi (most recently in October 2023), as well as national Children in Need events.
6. The school welcomes visits from local historical societies and educational institutions to look at the historic buildings and to inspect the school archives; in particular last year we worked with a US researcher, Deb Woolson, on a project relating to Anne Lister's donation to our clock tower.

***Achievements and performance*****a. Main achievements of the charity****Academic achievement during the year**

This year's GCSEs (sat in May / June 2023) were the second set of exams to be sat since 2019, with 2020 and 2021 having been teacher assessed grades due to the pandemic. National policy in 2023 continued to reverse the process of grade inflation by moving the grade boundaries up compared to 2021 when teacher assessed grades were awarded, which has impacted on the proportion of top grades awarded nationally.

Against this backdrop the 2023 results were extremely pleasing, constituting the best set of results in recent years. This was a reflection of the high academic ability and hard work of the student cohort, and the dedication of the teachers to secure the best possible outcomes for their students.

**Academic outcomes at GCSE**

These were our best results for some time - with a very strong top end within the year group. Chris Daniel achieved a remarkable full house of 10 grade 9s, whilst Amelia Ford and Rayyan Asher achieved an impressive 8 and 7 grade 9s respectively. Other top performers included Skye Nicholson, Gretel Gaukrodger, Cora Bromby and Naglis Ramsas all of whom achieved a high proportion of 8s and 9s.

Overall 47 grade 9's were achieved by Hipperholme students, a record number in recent years, surpassing even 2020 and 2021 when nationally grades were awarded by teacher assessments. The other figure we are very pleased with is that 37% of all grades awarded were at grade 7,8 or 9, well above the national average of 22%. 92% of all grades were at grade 4 or above and 92% of students achieved 5 GCSEs at grade 4 or above. Again well above the national average.

The achievements of Hipperholme students are even more impressive against the backdrop of national policy which has been to reverse the process of grade inflation by reverting to pre-pandemic 2019 levels, which has significantly reduced the proportion of top grades awarded nationally.

We were well represented in the local press, notably the Halifax Courier, as well as on social media.



GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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**Achievements and performance (continued)**

Academic outcomes in Juniors

GL Assessments were successfully carried out in the Autumn and Summer terms. We now have sufficient data to analyse progress as well as make valuable comparisons year on year.

Overall, the children have performed well and the majority have managed to remain on track or in many cases, above expectations. An overview of these statistics can be found (on request) in Whole School Analysis.xlsx with comparisons made to National statistics.

In both Maths and English, over 90% of children are meeting and exceeding national average levels. This is similar to last year's data however, we have a decrease in the number of children well above average but also a decrease in those significantly below average. This is due to initiatives implemented to boost the lower end in basic skills e.g. focus groups and as a consequence, we have injected a further burst of basic skills this year. Half an hour has been allocated in the timetable to focus on plugging the gaps and getting up to speed with key areas of the core subjects e.g. times tables and phonics sounds.

TAs will be involved in supporting these sessions and daily reading will continue with children whose scores fall significantly below their chronological age as identified in the termly Salford tests. It is clear, we need to equally push the higher end and inject more booster sessions and exam preparation lessons for those capable in Years 4, 5 and 6.

New this year is the introduction of a 2 week rolling programme of DT and Food Technology. This has been allocated to Year 4 pupils to help with Senior and Junior engagement and recruitment. The children are particularly excited to have this experience. Swimming also continues in years 3 and 4 but the increase in pupil numbers will impact the cost of this as we will exceed the 33 capacity allowance.

Sporting, Musical and other achievements

Sporting fixtures

We saw a wide range of sports fixtures including 5 rugby matches in the autumn term and 10 netball fixtures over the year. There were 11 football fixtures, some for boys and some for girls; plus 2 hockey events. Pupils took part in 5 ISA competitions including football, swimming, cross country and athletics. There were 3 further cross country events within Calderdale, and 2 swimming galas. The summer term saw 4 cricket matches, and 3 athletics events including the ISA North championships at the City of Manchester Stadium, with some highly placed finishes. In April we were delighted to host 10 local primary schools in the annual Calderdale Gymnastics Competition, where there were some fantastic group and individual performances. It was pleasing that our own team were runners up.

Visit the PE facebook page for a fuller flavour of the level of sporting activity at Hipperholme. Sport remains a very important part of school life and it is to the credit of the PE staff, pupils and parents that both participation and achievement levels are so high.

Educational visits

The number of educational visits increased compared to previous years in the absence of any travel restrictions.

The Juniors have very regular educational visits, both local and residential: in the Autumn Term the focus was on team building with adventure days, bushcraft and caving for Years 1 to 6. In addition year 5 visited Quarry Bank Mill to support their Victorian topic and Reception will be headed to the M & S Museum to study Light and Colour. EYFS continued to use the local woodland for weekly outdoor learning.

**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**Achievements and performance (continued)**

The following table gives an overview of the year:

Junior School Trips Table (available on request).

For Seniors the main visits were:

- Marrick Priory for year 7
- Theatre visits for Year 11 (Blood Brothers, Christmas Carol)
- Skipton castle for year 7
- GCSE Geography field trip to Holderness coast
- Duke of Edinburgh Bronze -full programme for the year 9 Bronze entrants, including the practice and actual expeditions in the Yorkshire Dales including overnight camps.
- Paris trip for Year 8 and 9
- Sheffield Institute of Sport for GCSE PE pupils
- Young Voices, Sheffield Arena for Years 4-7
- Business Studies trip to London for GCSE students
- Blackpool trip for all during activities week

Notable individual achievements

- In September 2022 Marco (Y6) and Valentina Pensavalle (Y9) won Gold and Silver medals in the European jiu jitsu championships.
- In September 2022 Seth Jackson (Y10) was invited onto the Great Britain Cycling Team for Road and Track as an NSR Foundation Rider.
- In February 2023 Noah Ellison (Y11) won the Cyclocross National Championship U16 team prize; Noah came 3rd overall in the season long National Trophy series.
- In June Jessica Illingworth (Y10) was awarded second place in the KS3-5 animation category of the ISA Film and Animation Competition.
- In July Portia Mitchell (Y9) was shortlisted for West Yorkshire Young Poet Laureate.

**b. Fundraising activities and income generation**

The Foundation doesn't actively fundraise, but appreciates the donations from the public. The Foundation does not use any professional fundraiser or commercial participator to carry out activities on the Foundation's behalf.

Due to the low level of fundraising the Foundation undertakes, the Foundation is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the Foundation. Should the charity at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

**c. Investment policy and performance**

Any funds that are held for immediate cash flow needs are held in cash or short-term deposits at the Bank.

GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Foundation has achieved a surplus for the year of £287,078 (2022: £156,113) and has net current assets at 31st August 2023 of £377,777 (2022: £335,042). Cash flow projections and income and expenditure budgets were previously prepared for a three year period to 31 August 2025 and are being continually monitored and updated by the Governors. The Governors have therefore concluded that it is appropriate to continue to use the going concern basis in the preparation of these financial statements.

The Governors are of the opinion there are no material uncertainties in relation to going concern.

**b. Reserves policy**

A surplus of £287,078 (2022 - £155,645), accrued to the General Reserve Fund during the year after £nil (2022 - £468) was transferred to the Bursary fund. The carried forward balance on unrestricted funds was £2,197,122 (2022 - £1,910,044).

It is the aim of the trustees to have a reserve of £1 million pounds held as an unrestricted fund readily available in relatively liquid form; this would enable the trustees to meet its liabilities as they arise. All schools are subject to a wide range of risks, many of which have financial implications, contingency funds are appropriate to be held as mitigation against the effect of such risks. The School has a formalised approach to risk management which identifies major risks that it faces, assesses their severity in terms of impact and likelihood, and identifies mitigating actions, the reserves would be used to mitigate these financial risks.

At 31 August 2023, the Foundation's free reserves (unrestricted funds which are freely accessible) totalled £376,777 (2022 - £312,013).

**c. Principal risks and uncertainties**

The Foundation's Governors are responsible for the management of the risks faced by the school. Risks are identified, assessed and controls established. The school employs a Health and Safety company which provides advice and guidance on risk management on premises.

Key controls used by the Charity include:

- a) Formal agendas for main board meetings and working parties.
- b) Formal minutes taken of all meetings.
- c) Workable lines of communications.
- d) Formal written policies and procedures.
- e) DBS vetting of all employees and governors.
- f) Budgeting and management analysis.

The board has insurance in place to cover the activities of the school.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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***Structure, governance and management*****a. Constitution**

Hipperholme Grammar School Foundation is a registered charity, number 517152, and is constituted under a Trust deed, the Charity was founded in 1985.

The Charity Scheme is dated 29th July 1985. The Scheme dated 6th February 1998 was published in accordance with Section 16 of the Charities Act 1993.

The Foundation's Governors, executive officers, principal addresses of the Charity and the Charity's advisers are as listed on page 1.

**b. Methods of appointment or election of Governors**

The Foundation has one Governing Body of which all Governors are volunteers.

Each Governor is given a joining pack and attends school for an induction visit prior to election.

The Governing Body is a member of the Association of Governing Bodies of Independent Schools (AGBIS). Governors attend regional meetings of the Association and the proceedings are cascaded to the Board.

Hipperholme Grammar School is a member of the Independent Schools Association (ISA) and the Independent Schools Council (ISC).

**c. Organisational structure and decision-making policies**

The day to day running of the school is delegated to the Head of Foundation, supported by the Senior Leadership Team (SLT) consisting of the Head of Foundation, Head of Juniors, Business Operations Manager, Deputy Head, Assistant Head Pastoral and the HR and Compliance Manager.

**d. Policies adopted for the induction and training of Governors**

The training and induction provided for new Governors will depend upon their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Governors will be given a tour of the School and the chance to meet with staff and students. All new Governors are provided with copies of policies, procedures, and other documents they will need to undertake their role as Governors. As new Governors are rarely appointed, induction tends to be done informally and is tailored specifically to the individual.

**e. Pay policy for key management personnel**

The Governors review the remuneration of the key management personnel.

**f. Related party relationships**

The Charity undertakes a review to minimise related party relationships where at all possible. Any such transactions are disclosed in the relevant note in the financial statements.

GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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**Structure, governance and management (continued)**

**g. Financial risk management**

The Governors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Governors' responsibilities**

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors and signed on their behalf by:

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HIPPERHOLME GRAMMAR SCHOOL FOUNDATION

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GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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*James Allison*

Signer ID: I76TTXJ33Z...  
**Canon J Allison BSc BA**

Date: 10/06/2024 GMT

*David Smith*

Signer ID: BODE8ODIK9...  
**Mr D J Smith BA ACA**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

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We have audited the financial statements of Hipperholme Grammar School Foundation (the 'charity') for the year ended 31 August 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Governors' report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIPPERHOLME GRAMMAR SCHOOL FOUNDATION  
(CONTINUED)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HIPPERHOLME GRAMMAR SCHOOL FOUNDATION  
(CONTINUED)

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As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the Governors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

  
Signer ID: HUAEWBJ8JI...  
Lesley Kendrew (Senior Statutory Auditor)  
**BHP LLP**  
Statutory Auditor  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

Date: 10/06/2024 GMT  
BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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**HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>					
School fees	2	3,115,415	-	3,115,415	2,751,709
Other educational income	3	33,629	-	33,629	46,091
Other ancillary activities	4	268,346	80,487	348,833	352,318
Investments	5	4,301	-	4,301	121
<b>Total income</b>		<b>3,421,691</b>	<b>80,487</b>	<b>3,502,178</b>	<b>3,150,239</b>
<b>Expenditure on:</b>					
Charitable activities	6	3,134,613	80,487	3,215,100	2,994,126
<b>Total expenditure</b>		<b>3,134,613</b>	<b>80,487</b>	<b>3,215,100</b>	<b>2,994,126</b>
<b>Net movement in funds</b>		<b>287,078</b>	<b>-</b>	<b>287,078</b>	<b>156,113</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,910,044	1,000	1,911,044	1,754,931
Net movement in funds		287,078	-	287,078	156,113
<b>Total funds carried forward</b>		<b>2,197,122</b>	<b>1,000</b>	<b>2,198,122</b>	<b>1,911,044</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

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**HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	<b>1,820,345</b>	1,576,002
		<b>1,820,345</b>	1,576,002
<b>Current assets</b>			
Stocks	11	<b>11,899</b>	8,881
Debtors	12	<b>143,386</b>	66,812
Cash at bank and in hand		<b>1,235,771</b>	1,290,587
		<b>1,391,056</b>	1,366,280
Creditors: amounts falling due within one year	13	<b>(1,013,279)</b>	(1,031,238)
<b>Net current assets</b>		<b>377,777</b>	335,042
<b>Total net assets</b>		<b>2,198,122</b>	1,911,044
<b>Charity funds</b>			
Restricted funds	14	<b>1,000</b>	1,000
Unrestricted funds	14	<b>2,197,122</b>	1,910,044
<b>Total funds</b>		<b>2,198,122</b>	1,911,044

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

*James Allison*

Signer ID: I76TTXJ33Z...  
**Canon J Allison BSc BA**

Governor

Date: 10/06/2024

The notes on pages 19 to 35 form part of these financial statements.

*David Smith*

Signer ID: BODE8ODIK9...  
**Mr D J Smith BA ACA**

Governor

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**HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

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**STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	236,632	402,173
<b>Cash flows from investing activities</b>		
Interest received	4,301	121
Purchase of tangible fixed assets	(292,982)	(10,125)
Interest paid	(2,767)	(3,925)
<b>Net cash used in investing activities</b>	(291,448)	(13,929)
<b>Change in cash and cash equivalents in the year</b>	(54,816)	388,244
Cash and cash equivalents at the beginning of the year	1,290,587	902,343
<b>Cash and cash equivalents at the end of the year</b>	1,235,771	1,290,587

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Hipperholme Grammar School Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. At the time of approving the financial statements, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Governors are of the opinion there are no material uncertainties in relation to going concern.

**1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after the deduction of allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for bursaries and other grants.

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**1. Accounting policies (continued)****1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised at cost. Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	20%	straight line

**1.7 Investments**

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the Charity is entitled to receipt.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**1. Accounting policies (continued)**

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.14 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**1. Accounting policies (continued)**

**1.15 Pensions**

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, is contracted out of the State Earnings-Related Scheme ("SERFS"), and the assets are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 14 the TPS is a multi-employer scheme and the Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The Charity operates a defined contribution pension scheme for support staff. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

The school also contributes to defined contribution pension schemes for non-teaching staff. The assets of these schemes are held in separately identifiable funds.

**1.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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2. School fee income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross fees	3,115,415	-	3,115,415	2,751,709
Total 2022	2,696,675	55,034	2,751,709	

School fee income comprised:

	2023 £	2022 £
Gross fees	3,115,415	2,751,709
Less: Bursaries & Scholarships	(98,546)	(113,296)
<b>Net school fee income</b>	<b>3,016,869</b>	<b>2,638,413</b>

The above gross fees are stated net of staff discounts amounting to £67,321 (2022 - £55,924).

Educational Awards were made on the following basis:

Bursaries 18 (2022 - 17)                      Scholarships 34 (2022 - 31)

3. Other educational income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Registration, Music and Nursery Fees	33,629	33,629	46,091
Total 2022	46,091	46,091	

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**4. Income from other trading activities****Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Transport, Catering & Other income	254,547	80,487	<b>335,034</b>	316,233
Sale of Chromebooks to pupils	13,799	-	<b>13,799</b>	36,085
	<u>268,346</u>	<u>80,487</u>	<u><b>348,833</b></u>	<u>352,318</u>
Total 2022	<u>352,318</u>	<u>-</u>	<u>352,318</u>	

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest on cash deposits	4,301	<b>4,301</b>	121
	<u>121</u>	<u>121</u>	
Total 2022	<u>121</u>	<u>121</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

6. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	1,871,605	80,487	1,952,092	1,828,003
Premises	217,318	-	217,318	182,021
Welfare	226,325	-	226,325	229,313
Support costs of schooling	707,929	-	707,929	631,593
Grants & awards	98,546	-	98,546	113,296
Governance costs	12,890	-	12,890	9,900
	<u>3,134,613</u>	<u>80,487</u>	<u>3,215,100</u>	<u>2,994,126</u>
Total 2022	<u>2,939,560</u>	<u>54,566</u>	<u>2,994,126</u>	

**Analysis of total resources expended**

	Staff costs 2023 £	Other costs 2023 £	Depreciation 2023 £	Total 2023 £	Total 2022 £
Teaching	1,796,891	134,503	20,698	1,952,092	1,828,003
Premises	-	189,377	27,941	217,318	182,021
Welfare	-	226,325	-	226,325	229,313
Support costs of Schooling	479,198	228,731	-	707,929	631,593
Grants & awards	-	98,546	-	98,546	113,296
Governance costs	-	12,890	-	12,890	9,900
Total resources expended	<u>2,276,089</u>	<u>890,372</u>	<u>48,639</u>	<u>3,215,100</u>	<u>2,994,126</u>
Total 2022	<u>2,061,967</u>	<u>886,618</u>	<u>45,541</u>	<u>2,994,126</u>	

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**HIPPERHOLME GRAMMAR SCHOOL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**6. Allocation of support costs:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
School Fees	<b>685,055</b>	595,636
Other Educational income	<b>13,104</b>	11,394
Other Ancillary Activities	<b>28,251</b>	24,563
	<b>726,410</b>	631,593

**7. Net Income/(Expenditure)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>19,455</b>	20,324
Depreciation of tangible fixed assets	<b>48,639</b>	45,541
Fees payable to the charity's auditor in respect of:		
- audit	<b>12,890</b>	9,900
- other services	<b>900</b>	650

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2023*

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**8. Staff costs**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,810,697</b>	1,624,511
Social security costs	<b>159,866</b>	141,778
Contribution to defined contribution pension schemes	<b>305,526</b>	274,492
	<b>2,276,089</b>	2,040,781

The average number of persons employed by the charity during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
Teaching staff	<b>38</b>	37
Other staff	<b>35</b>	26
	<b>73</b>	63

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	1

Key management personnel compensation in total was £230,398 (2022 - £227,671).

**9. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

10. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	1,746,086	32,580	556,708	2,335,374
Additions	-	-	292,982	292,982
At 31 August 2023	1,746,086	32,580	849,690	2,628,356
<b>Depreciation</b>				
At 1 September 2022	189,781	32,580	537,011	759,372
Charge for the year	27,941	-	20,698	48,639
At 31 August 2023	217,722	32,580	557,709	808,011
<b>Net book value</b>				
At 31 August 2023	1,528,364	-	291,981	1,820,345
At 31 August 2022	1,556,305	-	19,697	1,576,002

Under the Foundation's Scheme, the land and property occupied by Hipperholme Grammar School in 1985, the present Foundation was established, is registered in the name of the Official Custodian of Charities.

Other land and buildings were revalued during February 2017 by Sanderson Weatherall, independent valuers not connected with the Foundation, to a carrying amount of £1,775,000 on the basis of market value subject to the special assumption of vacant possession. During the year ending 31 August 2019, land was disposed of which was included in this valuation at £28,914.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would be a carrying cost of £952,306 (2022- £952,306) and accumulated depreciation of £782,120 (2022 - £773,865).

11. Stocks

	2023 £	2022 £
Stock - computer equipment	11,899	8,881

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**12. Debtors**

	2023 £	2022 £
<i><b>Due within one year</b></i>		
Outstanding fees	73,170	21,998
Other debtors	20,033	19,983
Prepayments	50,183	24,831
	<u>143,386</u>	<u>66,812</u>

**13. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Advance fees	735,850	754,236
Enrolment deposits	129,971	130,936
PAYE & pension contributions	83,370	61,198
Trade creditors	41,027	45,548
Other creditors	713	1,065
Accruals and provisions	22,348	38,255
	<u>1,013,279</u>	<u>1,031,238</u>

	2023 £	2022 £
Deferred income at 1 September 2022	754,236	593,085
Resources deferred during the year	735,850	754,236
Amounts released from previous periods	(754,236)	(593,085)
	<u>735,850</u>	<u>754,236</u>

Deferred income comprises school fees less any bursaries and scholarships invoiced in advance.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b><i>Unrestricted funds</i></b>				
General reserve fund	466,334	3,421,691	(3,134,613)	753,412
Revaluation reserve	1,421,681	-	-	1,421,681
General repair fund	22,029	-	-	22,029
	<b>1,910,044</b>	<b>3,421,691</b>	<b>(3,134,613)</b>	<b>2,197,122</b>
<b><i>Restricted funds</i></b>				
Bursary fund	468	-	-	468
Restoration fund	288	-	-	288
Speech day prize fund	244	-	-	244
Special Educational Needs funding	-	80,487	(80,487)	-
	<b>1,000</b>	<b>80,487</b>	<b>(80,487)</b>	<b>1,000</b>
<b><i>Total of funds</i></b>	<b>1,911,044</b>	<b>3,502,178</b>	<b>(3,215,100)</b>	<b>2,198,122</b>

The bursary fund is a restricted income fund for the provision of bursaries at the school.

The restoration fund is a restricted income fund for the restoration of the school.

The speech day prize fund is a restricted fund. The fund is to provide awards to pupils for academic achievement.

Special Educational Needs Funding

The general repair fund is an unrestricted income fund designated for the purpose of meeting costs of repairs, building improvements and playground maintenance.

The general reserve fund represents those funds which are unrestricted and not designated for other purposes.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b><i>Unrestricted funds</i></b>					
General reserve fund	311,689	3,095,205	(2,939,560)	(1,000)	466,334
Revaluation reserve	1,421,681	-	-	-	1,421,681
General repair fund	21,029	-	-	1,000	22,029
	<u>1,754,399</u>	<u>3,095,205</u>	<u>(2,939,560)</u>	<u>-</u>	<u>1,910,044</u>
<b><i>Restricted funds</i></b>					
Bursary fund	-	55,034	(54,566)	-	468
Restoration fund	288	-	-	-	288
Speech day prize fund	244	-	-	-	244
	<u>532</u>	<u>55,034</u>	<u>(54,566)</u>	<u>-</u>	<u>1,000</u>
<b><i>Total of funds</i></b>	<u>1,754,931</u>	<u>3,150,239</u>	<u>(2,994,126)</u>	<u>-</u>	<u>1,911,044</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

## 15. Summary of funds

## Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	1,910,044	3,421,691	(3,134,613)	2,197,122
Restricted funds	1,000	80,487	(80,487)	1,000
	<b>1,911,044</b>	<b>3,502,178</b>	<b>(3,215,100)</b>	<b>2,198,122</b>

## Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
General funds	1,754,399	3,095,205	(2,939,560)	-	1,910,044
Restricted funds	532	55,034	(54,566)	-	1,000
	<b>1,754,931</b>	<b>3,150,239</b>	<b>(2,994,126)</b>	<b>-</b>	<b>1,911,044</b>

## 16. Analysis of net assets between funds

## Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,820,345	-	1,820,345
Current assets	1,390,056	1,000	1,391,056
Creditors due within one year	(1,013,279)	-	(1,013,279)
<b>Total</b>	<b>2,197,122</b>	<b>1,000</b>	<b>2,198,122</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,576,002	-	1,576,002
Current assets	1,365,280	1,000	1,366,280
Creditors due within one year	(1,031,238)	-	(1,031,238)
<b>Total</b>	<b>1,910,044</b>	<b>1,000</b>	<b>1,911,044</b>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<b>287,078</b>	<b>156,113</b>
<b>Adjustments for:</b>		
Depreciation and impairment of tangible fixed assets	<b>48,639</b>	45,541
Investment income	<b>(4,301)</b>	(121)
Decrease/(increase) in stocks	<b>(3,018)</b>	20,945
Decrease/(increase) in debtors	<b>(76,574)</b>	53,212
Increase/(decrease) in creditors	<b>(17,959)</b>	122,558
Interest paid	<b>2,767</b>	3,925
<b>Net cash provided by operating activities</b>	<b>236,632</b>	<b>402,173</b>

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<b>1,235,771</b>	1,290,587
<b>Total cash and cash equivalents</b>	<b>1,235,771</b>	<b>1,290,587</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**19. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,290,587	(54,816)	1,235,771
	<u>1,290,587</u>	<u>(54,816)</u>	<u>1,235,771</u>

**20. Pension commitments**

The charity participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England & Wales), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the Charity.

The rates of contribution are set by the Government Actuary and during the period the school contributed 23.68% (2022 - 23.68%) of pensionable salaries to the scheme. Contributions payable for the year totalled £277,848 (2022 - £257,392).

The non teaching staff are eligible to participate in defined contributions pension schemes. The assets of these schemes are held in separately identifiable funds, which are administered by authorised third parties. Employers' contributions totalling £27,678 (2022 - £17,100) were payable in respect of these pension schemes during the year.

Contributions totalling £35,142 (2022 - £30,083) were payable to the above schemes at the year end and are included within creditors.

**21. Operating lease commitments**

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	45,765	19,455
Later than 1 year and not later than 5 years	42,297	12,003
	<u>88,062</u>	<u>31,458</u>

There were no capital commitments at the balance sheet date.

**22. Related party transactions**

During the year, the Foundation had the following transactions with related parties:

Peritus Health Management Limited

During the year the Foundation was charged purchases of £200 (2022 - £nil) from Peritus Health Management Limited. At 31 December 2023, the Foundation owed £nil (2022 - £nil) to Peritus Health Management Limited. Peritus Health Management Limited is a related party by virtue of Julian Dowson's directorship (Governor of Hipperholme Grammar School Foundation).