

**THE HOSPITAL AND LIBRARY IN MANCHESTER
FOUNDED BY HUMPHREY CHETHAM ESQ
AND INCORPORATED BY KING CHARLES II**

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2024

**THE HOSPITAL AND LIBRARY IN MANCHESTER FOUNDED BY
HUMPHREY CHETHAM ESQ AND INCORPORATED BY KING CHARLES II
ANNUAL REPORT OF THE FEOFFEES
For the year ended 31 August 2024**

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The Feoffees and School Governing Body present their annual report for the year ended 31 August 2024 under the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Act, the Charity Commission Scheme dated 27 May 1952 and amended Scheme dated 22 October 1969 and the Charities SORP 2015.

Reference and administrative details

The Feoffees who served during the year and up to the date of signing the accounts were as follows:

P.A. Lee, Esq.	(Chairman)
H. Ross, Esq.	(Vice Chairman)
Mrs. V. Torevell	(Treasurer)
M. Edge, Esq.	
The Rt. Hon. The Earl of Derby	
Mrs V. Goldstone	
The Very Reverend R. Govender	
Dr. D. Hill	(resigned 23 August 2025)
J. Langridge, Esq.	
N. MacInnes, Esq.	
Prof. L. Merrick	(resigned 17 March 2025)
T. Newns, Esq.	
R. Websdale	
J, Healey-Brown	(appointed 17 March 2025)
Dr. J Hodgson	(appointed 3 November 2025)

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School Governing Body

Under the terms of the Charity Commission Scheme, there is a School Governing Body managing the School of the Foundation, which, when complete, comprises nineteen members.

Those who served during the year and up to the date of signing the accounts were as follows:

M. Edge, Esq.	(Chair and Treasurer)
Ms. S. Barnes	(Resigned 3 November 2023)
Mrs. C. Baxendale	
Prof. B. Brennan	(Appointed by the School Governing Body)
Councillor J. Davies	(Resigned 16 April 2025)
Mrs. E. Halstead	
K. Jaquiss, Esq.	(Resigned 8 May 2025)
Prof. L. Merrick	(Appointed by the School Governing Body)
L. Pratt, Esq.	(Resigned 27 February 2026)
H. Ross, Esq.	
Ms. K. Russell	
N. Shepherd, Esq.	
L. Stephens, Esq.	
Canon M. Wall	(Resigned 29 January 2024)
Dr. S. Zhi	(Resigned 19 April 2024)
M. Corran	
Mrs V. Torevell	(Resigned 20 May 2025)
Cannon I. Jorysz	(Appointed 9 September 2024)
Mrs S Pike	(Appointed 9 September 2024)
A. Henderson, Esq	(Appointed 10 December 2025)

Library Committee

Those who served on the Library Committee during the year and up to the date of signing the accounts were as follows:

Mrs V. Goldstone	(Chair)
N. Barker, Esq.	
Professor M. Schmidt	
Dr J. Hodgson	
N. MacInnes, Esq.	
Dr. R. Oates	
Mrs C. Paynton	(Resigned September 2023)
N. Brooks-Sykes, Esq.	(Resigned November 2024)
Professor S. Handley	(Appointed November 2024)
Mr R. Johns, Esq.	(Appointed November 2024)
Ms M. McHugh	(Appointed November 2024)
Ms L. Evans	(Appointed November 2024)
Dr. L. Campion	(Appointed November 2024)
Mr C. Norwood	(Appointed November 2024)
Ms A. Ada Ogolo	(Appointed November 2024)

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Officers

Joint Principal	T. Redmond, Esq.
Joint Principal	Ms. N. Smith
Director of Finance	Mr. A. Ross (Resigned August 2024)
	Mr P. Oberg (Appointed August 2024)
The Librarian	Dr J.F. Wilde (Retired May 2024)
	Ms J. Simpson (Appointed May 2024)
The Clerk to the Feoffees	J. Aldersley, Esq.

Principal Office Address

Chetham's Hospital School and Library
Long Millgate
Manchester
M3 1SB

Advisers

Bankers

National Westminster Bank plc
182 Deansgate
Manchester
M3 3LY

Solicitors

Butcher & Barlow LLP
3 Royal Mews
Gadbrook Park
Northwich
Cheshire
CW9 7UD

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Auditors of the Charitable Foundation

Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Investment Managers

Rathbone Brothers PLC
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Insurance Brokers

Marsh Commercial
Kabel House
15 Quay Street
Manchester
M3 3HN

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Structure, governance and management

Governing document and structure

The full name of this charitable foundation is “The Hospital and Library in Manchester founded by Humphrey Chetham, Esq. and Incorporated by King Charles II” (Registered Charity Number 526702).

The Foundation, including the School, is regulated by a Charity Commission Scheme dated 27 May 1952, and amended by a Scheme dated 22 October 1969.

Chetham’s Hospital, Chetham’s School of Music and Chetham’s Library are separate charities but are registered under one Charity Number, following a Uniting Direction issued by the Charities Commission in 2004 for registration and accounting purposes.

The Trustees of the Hospital and Library charities, who are known as the Feoffees, are a Body Corporate, pursuant to Letters Patent of King Charles II, dated 10 November 1665.

Chetham’s Hall Limited is a subsidiary undertaking that is a wholly owned subsidiary of Chetham’s Hospital.

Chetham’s Trading Limited is a subsidiary undertaking that is a wholly owned subsidiary of Chetham’s School of Music.

Governing bodies

The Feoffees are the governing body of the Hospital and Library charities. The School Governing Body of Chetham’s School of Music is the governing body of the School. The Library Committee acts as the management committee of the Library charity and approval for that Committee’s recommendations is given by the Feoffees.

Recruitment and training

Chetham’s Hospital

Feoffees are appointed under the terms of the Will of Humphrey Chetham. The Chairman, Vice Chairman and Treasurer are elected annually.

The term of office is 5 years and Feoffees may be re-elected.

New Feoffees are chosen from a wide variety of academic and business backgrounds to ensure that the essential level of knowledge and experience is maintained and they are inducted into the working of the Hospital on appointment. Continuing training for existing Feoffees is arranged on an on-going basis as necessary.

Chetham’s School of Music

The appointment of members of the School Governing Body is confirmed by the Feoffees except where otherwise stated. The term of office is three years. All members may be re-elected.

New Governing Body members are chosen from a wide variety of academic, musical and business backgrounds and are inducted into the workings of the School by the Joint Principals. Safer recruitment procedures are followed for all School Governors including DBS checks. Continuing training for existing members is organised on an on-going basis as necessary. At each meeting of the Governing Body the opportunity is taken to update members on various aspects of School life and current educational issues. The School’s Designated Safeguarding Lead and Joint Principal provide safeguarding training to all trustees annually.

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Chetham's Library

New members of the Library Committee are selected by the Library Committee and their appointments are confirmed by the Feoffees. Members serve for a three year period with the opportunity for re-election at the end of that time if appropriate. New members are chosen from a wide variety of academic and business backgrounds and are inducted into the workings of the Library by Chetham's Librarian who also arranges for ongoing training for existing members as necessary.

Organisational management

The Feoffees are legally responsible for the overall management and control of Chetham's Hospital and of Chetham's Library. The Feoffees meet formally at least twice a year. The Investment Sub-Committee oversees the investment portfolio and works with the Investment Managers.

The day to day running of Chetham's Hospital is delegated to the Joint Principals in collaboration with the Finance Director (financial matters) and the Facilities and Site Manager (for building matters).

The day to day running of Chetham's Library is delegated to the Library Committee and to the Librarian.

The School Governing Body is legally responsible for the overall management and control of the School. The Governing Body meets formally at least three times a year. There are three sub-committees of the Governing Body, the Resources Committee, the Safeguarding Committee, and the International Opportunities Committee. In addition, a governor is on the School's Health and Safety Committee.

The day to day running of the School is delegated to the two Joint Principals.

The Remuneration Sub-Committee sets the remuneration packages for the Joint Principals and Director of Finance. The remuneration package of the Librarian is set by the Feoffees. Remuneration packages are informally benchmarked against comparable organisations' pay structures.

Principal risks and uncertainties

The Feoffees and the School Governing Body are responsible for the management of the risks faced by the Hospital, School and Library. Detailed considerations of risk are delegated to the Joint Principals, Librarian and Director of Finance and to the Resources Committee which identifies and assesses risks and establishes controls throughout the year.

The Feoffees deem the major risk faced by the Hospital to be the risk that fundraising achievements are insufficient to provide the necessary resources to properly maintain the buildings and resource the activities to which the organisation has committed. The Development Department is monitored on an on-going basis directly by the Feoffees and its reports are scrutinized closely at their regular meetings.

The School Governing Body maintains a comprehensive risk register. Key risks include the impact of a change in the Music and Dance Scheme which is the major source of ongoing fee income for the School, reputational damage, safeguarding and health and safety risks. All of these risks are mitigated by careful planning, thorough checks and reviews being in place and regular monitoring by senior staff and Governors.

The Feoffees deem the major risk to the Library is its financial sustainability. Whilst the Hospital charity is in a position to financially support the Library on an ongoing basis, the Library staff, Feoffees and Library Committee members are committed to sourcing alternative financial resources to provide a sustainable future for the Library.

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The key controls used by the Foundation include:

- formal agendas for the Committee meetings;
- detailed terms of reference for all Committees;
- comprehensive budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Foundation the Feoffees and School Governors are satisfied that the major risks have been adequately managed. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Objects, aims, objectives and activities

Charitable objects

The Feoffees are required, under the terms of the Charity Commission Scheme, to apply the annual income of the Hospital to the maintenance and improvement of the School, Library and Hospital premises, including provisions for extension and improvement of those premises and purchase of additional land and in the payment of grants and allowances and the award, inter alia, of scholarships, maintenance allowances and other financial assistance.

The object of the School is to give a liberal education with due regard to the theory and practice of music.

The object of the Library is to provide, under the Will of Humphrey Chetham, "A Library within the Town of Manchester, for the use of scholars, and others well affected, to resort unto".

Public benefit aims and intended impact

The Public Benefit aims of the Hospital are to provide the optimum resources to enable Chetham's Library and Chetham's School of Music to excel in their respective fields of expertise and to facilitate wide public access to the services offered by both entities. The Feoffees and School Governors have had regard to the Charity Commissions guidance on Public Benefit.

The Public Benefit aims of the School are as follows:

- To educate musically gifted children between the ages of 8 and 18 whatever their social, racial and cultural background and financial circumstances;
- To provide as broad an academic curriculum as is possible within a specialist school; and
- To develop the whole person, furthering the spiritual, moral, social and cultural development of each student.

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The Public Benefit aims of the Library are to maintain the provisions of the Humphrey Chetham Will, and to make improvements to the Library whenever possible. It aims to advance the education of the public by the provision of opportunities to study historical and contemporary literature, specialising in the history of the North West of England.

Objectives for the year

The overarching objective has been to ensure that the charities and the services provided to beneficiaries are maintained at the highest possible level.

The major objective for the Hospital this year has been to continue to fulfil its stated aims of supporting the Library and School.

The main objectives of the School were as follows:

- To ensure that the School's Safeguarding Policy and practices are exemplary and fulfil all regulatory and statutory requirements.
- To continue to achieve consistently high results in musical and academic fields.
- Working with the Feoffees to create a Master plan for the site to reduce our carbon footprint whilst developing the further Long Millgate external area, the Whiteley Hall refurbishment and the School Gym.
- To continue to provide opportunities to the public via the Stoller Hall, the Creative Engagement Programme and Music Courses widening access to the School.

The major objective for the Library this year has been to continue to fulfil its stated aims of the provision of a Library. Fundraising has been prioritised to help to ensure the Library's activities are sustainable.

Strategies to achieve the year's objectives

The strategies used to achieve the Hospital's objective this year include continuing to raise the necessary funding to cover the funding gaps incurred during the on-going Site Development Project.

The School's strategies included:

- The School's Safeguarding Committee monitors safeguarding matters at each of its meetings. The Safeguarding Policy is updated and reviewed at least annually by the School and Governors. This is overseen by the Independent Safeguarding Commission. The School was also inspected in April 2024 and was found to be compliant in all areas of safeguarding.
- Continuing to employ and invest in the best possible staff in all departments in the School.
- Providing opportunities for Chetham's students and the public to participate in high quality events including masterclasses, recitals, orchestral concerts and numerous specialist teacher and student days throughout the year.
- Major works have been completed on the Long Millgate pavement areas to improve the down light into the Gym, whilst reducing fire risk. The Master plan was created with a vision to make the site more environmentally sustainable, whilst also looking at areas to improve over the next few years.
- Refurbishment of the Whiteley Hall is due to be completed in 2025. This has taken three years from the initial fire, through to this point due to the various complexities of a Grade II listed building and conservation requirements.
- Identifying and working with potential providers of Bursary funding.

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Principal activities of the year

The principal activities of the Hospital were the provision of premises to house the School and Library and associated activities, together with the awarding of grants to students of the School.

The principal activity of the School was the provision of a musical and academic education to young people between the ages of 8 and 18. The School also provides an extensive outreach programme to encourage wider community access to the excellent teaching resources of the School.

The principal activity of the Library was the provision of a library and associated activities.

Foundation buildings

Under the Will of Humphrey Chetham who died in 1653, College House was purchased for the foundation of a hospital (school) and a library. The accounts of the Foundation do not incorporate any value of College House.

The value of land and buildings shown in the financial statements is the purchase price of the Millgate Building, and the construction costs of New College House, the Millgate extension, the New School Building, the conversion costs for the Nicholls Building re-development, the construction costs of the Stoller Hall and of the redevelopment of the boys' boarding accommodation in the Millgate Building, all net of depreciation where relevant, together with the purchase price of the parcel of land at Walkers Croft. The buildings are insured for £162 million on a rebuilding basis.

The Hospital is responsible for the external repair and maintenance of the Foundation buildings, and the costs are charged to its annual accounts as incurred. The School and Library pay for internal repairs and maintenance within their own respective accounts.

Grant making policy

The Feoffees make awards on the basis of an individual's financial position. Any particular conditions imposed by donors are taken into account when making awards.

Any grant from the Instrument Fund is given to parents in support of their requests for assistance in buying instruments for their children. The parents usually have to contribute to any purchase. This year, the value of awards made by the Hospital to the School's students was £nil (2023 - £5,050).

Around 80% of the students at Chetham's are eligible for means-tested support through the Music and Dance Aided Pupil Scheme, funded by the Department for Education (DfE). This Scheme ensures that families are only asked to contribute towards the fees of the School at a level that they can afford. For a number of reasons, usually because the Scheme is primarily for UK residents, a small number of students are not eligible for financial support through the DfE scheme. A significant part of the School's activities is the provision of Bursaries to these students, to facilitate the widening of access to the School. Bursaries can be awarded from both unrestricted and restricted funds and awards are based on the School's assessment of financial need. Detailed means testing is carried out by the School to ensure that its funds are directed towards those who would otherwise not be able to afford to come to Chetham's. This year the School contributed £617,592 (2023 - £634,364) from Restricted Funds to support students financially. The amount contributed each year varies according to specific need in each particular year.

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Review of achievements and performance for the year

Review of activities

Chetham's Hospital

The major activity of the Hospital during the year has been to increase public access to the medieval estate by the opening of the South Entrance to the site, therefore enabling a more open visitor attraction to the Library and College House. Plans have been made for the separation of the School site from the Visitor Attraction areas, and for significantly upgrading the Waterhouse Building, which in due course will become a major part of the visitor experience. The Feoffees have worked closely with a variety of partners and neighbours with the aim of enhancing the exciting and unique experience for tourists and other visitors. This part of the Site Development Project is subject to the securing of the necessary funding.

Safeguarding matters were also at the forefront of activities, supporting the School in ensuring that systems were effective.

Chetham's School of Music

At the start of the year there were 333 students on roll, compared to 331 the previous year. This number includes 8 Choristers, as the School acts as the Choir School for Manchester Cathedral. There were 183 girls and 150 boys, with 117 students in the 6th Form, 174 in Years 7 to 11 and 42 Juniors. Most (60%) students are boarders, with the remainder living within commuting distance of the School.

The School admits students solely on the basis of musical ability and applicants are rigorously auditioned for selection. For entry in September 2023 there were 133 applications and 125 auditions with 86 children successfully joining the School. In addition the School carries out many free advice auditions where children who may be considering applying to the School are given professional feedback on their playing and musical ability.

A total of 263 places at the School are funded each year by the Department for Education under the Government-funded Music and Dance Schools (MDS) Aided Pupils Scheme. This Scheme allows for means testing with fee remission for eligible families. The School also provides substantial Bursary funding for exceptionally talented students who are not eligible for the MDS Scheme, and for other families who may be suffering financial hardship. The average award this year was £14,036 (2023 - £9,612), providing support to a total of 44 (2023 – 66) students. The number of students who are helped financially varies each year according to need. Chorister places at Chetham's are also significantly supported by the School as the fees for Choristers are discounted by over 60%. The School aims to help as many students as it can in this way as it believes that the musical education that it provides benefits the public as well as the individuals concerned.

Education is a public benefit in its own right. As well as providing an exemplary level of music education, the academic results of the School continue to be excellent. A level results were excellent with a 100% pass rate and 68% of the candidates receiving A* to B grades. Results at GCSE level were also pleasing with 96% at 9-4 grades and 65% of those at 7-9. Education at the level provided by the School in Music and other subjects to such a high standard provides not only world class musicians of the future but rounded individuals who have the choice of where their future lives may lead.

Destinations of the Year 13 Leavers continue to be varied. Nearly 74% of the leavers were offered places with scholarships to read Music at university, music college or conservatoire, and the most popular destinations were the Royal College of Music, Royal Academy of Music, Royal Northern College of Music, Guildhall and Cambridge. Other (non-Music) destinations included King's College Cambridge, St Hilda's Oxford, and Swansea University for subjects such as Computing and Mathematics.

There were three Music Course weeks for students at the School covering music from lesser known composers through to more well known. The School has been on a journey to encourage and play more diverse music or music from a diverse range of composers. Masterclasses have been led by a wider range of artists and musicians.

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The year started Welsh National Opera, Play Opera Live toured venues in Cardiff, Llandudno, Birmingham, Plymouth and Bristol and featured as part of WNO's main season. It was the perfect way to embark on our two-year opera project that will culminate in Summer 2025. In October we welcomed Karen Ni Bhroin to conduct CSO in our first Music Course of the academic year. Shostakovich's 5th Symphony sat alongside music by Tom Coult, Anne Marie O Farrell and Arutunian. This course also saw Karen and Chetham's Symphony Orchestra (CSO) visit the CoOp Academy in Blackley, Manchester where they performed for around 1000 young people who hadn't ever heard a symphony orchestra before, let alone Shostakovich. Chetham's Philharmonic Orchestra (CPO) presented a programme of Purcell, Bizet, Holmés, Williams and Haydn. Saxophone Choir played music by Elgar and Gershwin.

November saw six students and four members of staff invited to China as guests of the Consul General in Manchester to visit the Central Conservatory of Music in Beijing and Shanghai Conservatoire, staff delivered masterclasses and lectures as part of this enriching and eye-opening cultural exchange.

In December with a series of sold-out schools and family concerts featuring Prokofiev's Peter and the Wolf conducted by Maria Barbosa Aristizabal with narrator Carla Henry. Christmas Music was particularly special this year as we said farewell to David Chatterton who retired after 40 years working at Chetham's. An ensemble of brass and percussion alumni, staff and students added an extra dimension to the service which featured music by Strauss and Benjamin Ellin alongside Darius Battiwalla's rousing arrangement of O Holy Night. As the majority of the school started to rest and recharge for Christmas, our Choristers started to work even harder as they prepared for a live television broadcast on Christmas Day.

In the first week of the new year, we were joined by students and staff from Barratt Due Institute of Music, the specialist music school in Oslo, with which we've enjoyed a long and inspiring exchange programme. Wind, Brass and String players visited Oslo later in the year and performed side by side in chamber groups and ensembles that had a strong focus on improvisation. String players worked with our jazz violin tutor, Dom Ingham, who wrote a new piece for the project while wind and brass players were coached by trumpeter Gary Farr.

Our percussionists played a significant part in the Hallé's Steve Reich Festival. Curated by percussionist Colin Currie, this weekend consisted of multiple performances across the city.

Stoller Hall hosted the inaugural Manchester Harp Festival, a weekend that saw many of the great harpists of the world visit our school and venues. As well as solo performances and a competition, there was also a Harp Academy, led by Huw Boucher. We started running Academy days after Covid as a way to help inspire young musicians, both our own and guests from across the UK. Led by Chetham's staff and guest tutors (many of whom are alumni), academy days give us a chance to open our doors to young musicians from across the country who may not otherwise be able to access the musical education and opportunities that Chetham's has to offer.

February Music Course was soon upon us with guest conductor Elizabeth Vergara Gallego arriving from Columbia to conduct CSO in music from South and North America, Italy and Finland. Opening with Margaret Brouwer's Sizzle, we then heard Ginastera's Suite de la Estancia before the first half closed as soloist in Respighi's Aretusa. The rousing finale of Sibelius' 2nd Symphony became the triumphant soundtrack to a much needed half term break! Once again CPO performed repertoire that mirrored that of CSO, a performance of Haydn's Oboe Concerto, we heard Sibelius' Finlandia, Narayanan's Drifting Tides and Marquez Danzon no 2. Violetta performed an incredibly diverse programme that covered a traditional German folk song (inspired by a workshop with the Danish String Quartet) to music by Gustav Holst and Lady Gaga!

Shortly after half term our guitarists took over two lunchtime concerts in which they performed all the etudes of Leo Brouwer, alongside other selected works.

Easter was heralded in with two very special performances, Millgate Street and Founder's Day. Millgate Street was a set of opera scenes drawn together with a soap opera narrative. Vocal students worked with director Genevieve Raghu to create this two-hour drama based on well-known arias and choruses alongside original music composed for the production. Founder's Day saw each musical department being represented in the service in Manchester Cathedral. A brass fanfare by Dani Howard accompanied the procession of the Feoffees to the statue of Humphrey Chetham; a string interlude came from our Sixth Form cello quartet playing March by Klengel; wind and piano were featured with a movement of Poulenc's Sextet and our vocal consort performed Bruckner's Locus Iste. The Stoller Organ was played magnificently for us on the way in and out of the Cathedral.

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As was the case at Christmas, as the rest of the school returned home the Choristers continued, their performance of Bach's St Matthew's Passion with Manchester Baroque received great praise from all that heard it.

As we returned from the Easter break, our large-scale activities started to slow down to create space for revision and exam preparation, however we were delighted to be able find time to work with Foden's Brass Band to record a previously unrecorded work by Sir Malcolm Arnold. His Song of Freedom was written in the early 1970s and will be part of a CD being released by Foden's in conjunction with the Malcolm Arnold Society. Once the Foden's recording was complete, the stage was reset for our Symphonic Big Band concert. The Composers' Concerts that take place each term are some of the most exciting events in the school calendar in which new music is brought to life with such commitment and enthusiasm. The feeling of collaboration and support from both performers and audience is a powerful reminder of the extraordinary creativity of our students and staff.

During the year Chetham's investments were adversely affected by the stock market decline, and at the year end Investments totalled £10,846,463. Debtors were considerably increased at the year end as the final payment from the Estate of the late Mr A Chesters was received just after the year end.

Chetham's Library

Chetham's Library is widely recognised as the oldest surviving public library in the English speaking world, remaining in continuous use from its foundation in 1655 to the present day. It forms a resource that has few parallels, being a major research library, heritage complex and arts organisation. Its significance has been recognized by Arts Council England through designation of its collection as being of national and international importance.

Dr Fergus Wilde retired as Librarian in May 2024. He was originally appointed as Assistant Librarian in 1997 and became Librarian after Michael Powell's untimely passing in 2019. He contributed enormously to the development of the Library in that time especially shepherding it into the 21st century with cataloguing and digitisation. Julianne Simpson took up the post of Librarian in May 2024.

The Library was grateful to receive various grants and donations during the year. It was awarded £10,000 from the Pilgrim Trust for cleaning of books in the historic library presses. The work was completed in February 2024 with external contractors Max Communications. Library staff are continuing the cleaning with the support of volunteers. Funding from the Friends of the Nations Libraries has enabled the Library to acquire an early 18th century fob seal with the Chetham coat of arms. In May 2024 the Library received a generous bequest of £110,000 from the estate of Professor David Blamires who had been a long time supporter and collaborator with the Library.

Since reopening after Covid lockdowns the Library has established daily public tours, supported by volunteer guides. These have since been extended to six days per week and are now the main source of income for the Library. There continues to be a wide range of activities during the year. From July to September 2024 the Library hosted an exhibition "A Royal Tudor Bed and a Northern Rogue". This stems from a partnership with Dr Peter Lindfield, previously at MMU and now at Cardiff University investigating the work of George Shaw, Victorian architect, antiquarian and forger. The exhibition focused on the original marriage bed of Henry VII and Elizabeth of York and also included other 19th century pieces by Shaw. There was also a series of talks which were very well attended.

Fundraising for the Library's work continues. The Patrons of Chetham's Library scheme raised £247 this year (2023: £247).

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Fundraising performance against objectives

During the year £1,037,901 (2023: £747,643) was donated or bequeathed to the Foundation. The Feoffees and School Governing Body have set general targets for the Development Department, both for unrestricted and restricted income and consider that the year's results are more than satisfactory in the circumstances.

Chetham's is registered with the Fundraising Regulator and is committed to delivering the Fundraising Promise, as outlined on the Fundraising Regulator's website, and the high standards set for fundraising, as outlined in the Regulator's Code of Fundraising.

Investment performance against objectives

The investment powers of the Foundation are subject to statutory provisions, in particular the Trustees Investments Act 2000.

The policy is to maintain income whilst preserving the real value of endowed investments and to maximise income on temporarily invested funds.

Rathbone Brothers PLC acting as Investment Managers have discretionary powers to manage the portfolio and their performance is monitored on a regular basis against agreed benchmarks by the Investment Sub-Committee. The Feoffees and School Governing Body consider that the year's results are satisfactory.

The Foundation's annualized total return on investment assets was a gain of £843,114 (2023: £18,522).

Investment income in the Hospital increased during the year to £33,979 (2023 - £14,026) and realised losses were £84,678 (2023 of £6,365).

Investment income in the School decreased during the year to £140,349 (2023 - £179,384) and realised investment losses were £413,353 (2023 – £37,951).

Investment income in the Library decreased during the year to £78,938 (2023 - £88,261) and realised investment gains were £32,473 (2023 – losses of £28,664).

Financial Review

The Foundation recorded an overall deficit on unrestricted funds of 1,038,089 (2023 – £685,910) and its total Unrestricted Funds now stand at £9,224,093 (2023 - £10,262,182).

The Hospital recorded a surplus on unrestricted funds for the year of £363,919 (2023 – £93,511) and its total Unrestricted Funds now stand at £2,809,907 (2023 - £2,445,988). This includes a deficit of £228,907 (2023 – £228,907) in Designated Funds.

The School recorded a deficit on unrestricted funds for the year of £1,405,381 (2023 – £722,085) and its total Unrestricted Funds now stand at £6,077,712 (2023 - £7,483,093). This includes £1,195,783 (2023 - £862,387) which is designated for a variety of specific purposes.

The Library recorded a surplus on unrestricted funds for the year of £3,373 (2023 – deficit of £57,336) and its total Unrestricted Funds now stand at £336,474 (2023 - £333,101). This includes £110,000 (2023 - £ nil) in Designated Funds.

Going concern

The Department for Education continues to support the school through the Music and Dance Scheme. Student places are oversubscribed and visitors to the Library and Stoller Hall continue to increase. The Feoffees and School Governors do not consider that there are any issues for the organisation as a going concern.

**THE HOSPITAL AND LIBRARY IN MANCHESTER FOUNDED BY
HUMPHREY CHETHAM ESQ AND INCORPORATED BY KING CHARLES II
ANNUAL REPORT OF THE FEOFFEEES
For the year ended 31 August 2024**

Reserves policy

Introduction

Notes 16 to 19 of the financial statements set out an analysis of the assets attributable to the various Funds together with a description of the major components of those Funds. These assets are sufficient to meet the financial obligations on a fund by fund basis.

The Hospital "which owns the buildings" is primarily dependent on rent from the School for its income. The Feoffees aim to increase the balance of free reserves each year, to bring the level up to an amount felt to be appropriate in the circumstances. At the present time, the Feoffees' target for free reserves for the Hospital is equivalent to around a year's expenditure.

It is the policy of the School Governing Body to increase reserves each year when there is no call on the reserves to cover unexpected costs. The Governing Body's aim is to bring the level of reserves to a higher level than at present to safeguard against income deterioration or unexpected costs.

The Feoffees and Library Committee aim to ensure that the free reserves of the Library cover approximately one year's expenditure.

Review of policies

These policies will be reviewed every three years by the Treasurer and Director of Finance and brought to the attention of the Feoffees and the School and Library Committees as part of the review of all policies. These policies were reviewed by the Resources Committee in December 2024.

Level of Reserves

Unrestricted reserves of the Foundation held at 31 August 2024 were £9,224,093 (2023 - £10,262,182) of which £1,076,876 (2023 - £633,480) is designated for specific purposes.

The unrestricted reserves are substantially invested in the tangible fixed assets of the Foundation. In the year to 31 August 2024 the surplus on free reserves decreased to £8,147,217 (2023 - £9,628,702).

Restricted reserves of the Foundation were £32,810,998 (2023: £33,392,729). Of this balance £28,806,947 (2023: £29,570,301) is represented by fixed assets.

Hospital

Free reserves of the Hospital are £3,038,814 (2023 - £2,674,895).

Restricted reserves are £27,190,481 (2023: £28,010,021). Two (2023: two) capital project funds are in deficit at the year end by £1,792,751 (2023: £1,806,070) as expenditure has been incurred in advance of income being received for the projects.

School

Free reserves of the School are £4,881,929 (2023 - £6,620,706). At present, the level of reserves is equivalent to around twenty-four weeks' expenditure. The Governors' aim to increase the level of free reserves to at least 9 months' expenditure, which at the current time would be approximately £8.5 million.

Restricted reserves are £5,610,639 (2023: £5,372,968) and are held for a variety of purposes.

Library

Free reserves of the Library are £336,474 (2023 - £333,101). This is just over one year's operating costs and is deemed to be sufficient at present.

Restricted reserves are £9,878 (2023: £9,740) and are held for a variety of purposes.

**THE HOSPITAL AND LIBRARY IN MANCHESTER FOUNDED BY
HUMPHREY CHETHAM ESQ AND INCORPORATED BY KING CHARLES II
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For the year ended 31 August 2024**

Plans for future periods

The Feoffees and School Governing Body aim to support continuation and progression of the excellent work carried out by the staff of the School and Library.

The Site Master Plan will continue as funding allows, with exciting exploratory work into river source heating. The most pressing aim of the Feoffees and Governors is to stabilise the court in Fox Court, improve pipework around Waterhouse Building and to fix the Chimney in Baronial Hall.

Disclosure of information to the auditors

So far as each person who was a Feoffee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Feoffees and the charity's auditors each Feoffee has taken all the steps that he or she is obliged to take as a Feoffee in order to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Feoffees' responsibilities in respect of the financial statements

Charity law requires the Feoffees to prepare financial statements for each year which give a true and fair view of the charity's financial activities during the year and the financial position at the end of the year. In preparing those financial statements, the Feoffees are required to:

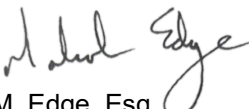
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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.

Approved by the Feoffees on the 2nd of June 2026 and signed on their behalf by:



P. Lee, Esq
Chair of Feoffees



M. Edge, Esq.
Chair of School Governing Body

**Independent Auditor's Report to the Members of The Hospital and Library in
Manchester Founded by Humphrey Chetham Esq and Incorporated by King Charles II**
For the year ended 31 August 2024

Opinion

We have audited the financial statements of The Hospital and Library in Manchester Founded by Humphrey Chetham Esq and Incorporated by King Charles II and its subsidiaries ('the group') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 group's and the charity's affairs as at 31 August 2024 and of the group's 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group 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 Feoffees' 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 or the group'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 Feoffees with respect to going concern are described in the relevant sections of this report.

Other information

The Feoffees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Feoffees' report.

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:

Independent Auditor's Report to the Members of The Hospital and Library in Manchester Founded by Humphrey Chetham Esq and Incorporated by King Charles II

For the year ended 31 August 2024

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Fеоffees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Fеоffees

As explained more fully in the Fеоffees responsibilities statement set out on page 14, the Fеоffees 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 Fеоffees 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 Fеоffees 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 Fеоffees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Employment legislation and Health and Safety Legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Fеоffees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, sample testing of other income and reading minutes of meetings of those charged with governance.

**Independent Auditor's Report to the Members of The Hospital and Library in
Manchester Founded by Humphrey Chetham Esq and Incorporated by King Charles II**
For the year ended 31 August 2024

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
St George's House
56 Peter Street
Manchester
M2 3NQ

Date: 3rd June 2026

**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II**

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2024

	Notes	Hospital Funds £	School Funds £	Library Funds £	2024 £	2023 £
Income from:						
Charitable activities:						
School fees	2	-	10,600,320	-	10,600,320	10,246,512
Ancillary activities	6	972	1,124,353	-	1,125,325	367,163
Other trading activities:						
Activities for generating funds	3	-	817,865	97,356	915,221	639,872
Investments:						
Investment income	4	33,979	140,349	78,938	253,266	299,683
Voluntary sources:						
Bequests and donations	5	50,569	864,060	123,272	1,037,901	747,643
Grants received		-	11,418	-	11,418	2,170
Total incoming resources		85,520	13,558,365	299,566	13,943,451	12,303,043
Expenditure on:						
Raising funds:						
Fundraising		-	231,285	-	231,285	148,721
Publicity		-	60,281	-	60,281	118,083
Conference, facility hire and trading costs		2,824	835,035	-	837,859	505,330
Financing costs		102,664	25,466	-	128,130	113,120
Investment management costs		4,500	37,700	16,420	58,620	48,333
		109,988	1,189,767	16,420	1,316,175	933,587
Charitable activities:						
Teaching costs – academic		-	2,369,482	-	2,369,482	2,141,324
Teaching costs – music		-	4,419,713	-	4,419,713	4,241,419
Welfare		-	2,067,341	-	2,067,341	1,784,120
Premises		994,747	3,615,174	-	4,609,921	3,513,791
Scholarships and Bursaries		-	619,160	-	619,160	634,364
Grants, awards and prizes		-	8,600	-	8,600	22,542
Library running costs		-	-	214,616	214,616	226,835
Support and Governance costs		2,995	139,022	2,501	144,518	118,202
		997,742	13,238,492	217,117	14,453,351	12,682,597
Total resources expended	9	1,107,730	14,428,259	233,537	15,769,526	13,616,184
Net income/(expenditure)		(1,022,210)	(869,894)	66,029	(1,826,075)	(1,313,141)
Transfer between funds	10	627,000	(627,000)	-	-	-
Realised		(84,678)	(413,353)	32,473	(465,558)	(72,980)
Unrealised		126,959	742,537	185,910	1,055,406	(190,169)
Net movement in funds		(352,929)	(1,167,710)	284,412	(1,236,227)	(1,576,290)
Fund balances at 1 September 2023		31,185,260	12,856,061	2,846,051	46,887,372	48,463,662
Fund balances at 31 August 2024		30,832,331	11,688,351	3,130,463	45,651,145	46,887,372

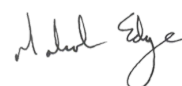
**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II
BALANCE SHEET
As at 31 August 2024**

	<i>Note</i>	2024 £	2023 £
Fixed assets			
Heritage assets	11	115,000	115,000
Tangible fixed assets	11	32,640,041	33,403,593
Investments	12	<u>10,910,767</u>	<u>9,978,326</u>
		<u>43,665,808</u>	<u>43,496,919</u>
Current assets			
Stock		7,082	-
Debtors - fees		650,233	366,242
- other debtors and prepayments	13	154,391	469,908
Cash at bank and in hand		<u>4,123,892</u>	<u>7,362,592</u>
		4,935,598	8,198,742
Creditors: amounts falling due within one year	14	<u>(1,622,160)</u>	<u>(3,347,469)</u>
Net current assets		<u>3,313,438</u>	<u>4,851,273</u>
Total assets less current liabilities		46,979,246	48,348,192
Creditors: amounts falling due after more than one year	15	<u>(1,328,101)</u>	<u>(1,460,820)</u>
Total net assets	16	<u>45,651,145</u>	<u>46,887,372</u>
Endowment funds	17	3,616,054	3,232,461
Restricted funds	18	32,810,998	33,392,729
Unrestricted funds	19	<u>9,224,093</u>	<u>10,262,182</u>
Total funds		<u>45,651,145</u>	<u>46,887,372</u>
Hospital funds		30,832,331	31,185,260
School funds		11,688,351	12,856,061
Library funds		<u>3,130,463</u>	<u>2,846,051</u>
Total funds	16	<u>45,651,145</u>	<u>46,887,372</u>

The financial statements were approved and authorised for issue by the Feoffees on 2nd June 2026
and signed on their behalf by:



P. A. Lee, Esq.
Chair of Feoffees



M. Edge, Esq
Chair of School Governing Body

**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II
CASH FLOW STATEMENT
For the year ended 31 August 2024**

	<i>Cash flow statement notes</i>	2024 £	2023 £
Net cash inflow/(outflow) from operations			
Net cash provided by/(used by) operating activities	1	(2,406,051)	724,470
Cash flows from investing activities			
Investment income		253,266	299,683
Payments to purchase buildings and other fixed assets		(490,486)	(939,936)
Payments to acquire investments, including cash awaiting investment		(3,442,730)	(2,403,955)
Receipts from sales of fixed asset investments		2,917,097	2,220,962
Increase in cash held by investment advisors		183,040	190,492
Net cash provided by/(used in) investing activities		<u>(579,813)</u>	<u>(632,754)</u>
Cash flow from financing activities			
Bank loan and interest payable		(128,130)	(113,120)
Bank loan repayments		<u>(124,706)</u>	<u>(156,399)</u>
Net cash used in financing activities		<u>(252,836)</u>	<u>(269,519)</u>
Change in cash and cash equivalents in the reporting period		(3,238,700)	(177,803)
Cash and cash equivalent at the beginning of the period		<u>7,362,592</u>	<u>7,540,395</u>
Cash and cash equivalent at the end of the period	2	<u>4,123,892</u>	<u>7,362,592</u>

**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II
NOTES TO THE CASH FLOW STATEMENT
For the year ended 31 August 2024**

1. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net incoming/(outgoing) resources	(1,826,075)	(1,313,141)
Depreciation	1,254,038	1,133,876
Investment income	(253,266)	(299,683)
Bank and loan interest payable	128,130	113,120
(Increase)/Decrease in stock	(7,082)	-
(Increase)/Decrease in debtors	31,526	955,716
Increase/(Decrease) in creditors	(1,733,322)	134,582
Net cash inflow/(outflow) from operating activities	<u>(2,406,051)</u>	<u>724,470</u>

2. Analysis of cash and cash equivalent

	2024 £	2023 £
Cash at bank and in hand	4,082,782	5,818,050
Cash on deposit	41,110	1,544,542
	<u>4,123,892</u>	<u>7,362,592</u>

3. Reconciliation of net debt

	At 1 September 2023 £	Cashflow £	At 31 August 2024 £
Cash at bank and in hand	7,362,592	(3,238,700)	4,123,892
Bank loan due in less than one year	(163,354)	(8,013)	(171,367)
Bank loan due in greater than one year	(1,460,820)	132,719	(1,328,101)
	<u>5,738,418</u>	<u>(3,113,994)</u>	<u>2,624,424</u>

**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2024**

1. Statement of accounting policies

Basis of preparation of accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the 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 Foundation has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the Foundation is considered to be GBP because that is the currency of the primary economic environment in which the Foundation operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The Foundation is a Public Benefit Entity registered as a charity in England and Wales. It is registered as a charity on the Charity Commission website (charity number: 526702).

No material uncertainties that may cast significant doubt about the ability of the Foundation to continue as a going concern have been identified by the Feoffees or School Governing Body.

The Foundation has reviewed its Fundraising Strategy. The focus for the near future is to replenish bursary funds to ensure that funded places can be offered to children in the future, as well as targeting funding to open up the medieval buildings as part of the Visitor Attraction Project.

A significant proportion of fee income for the School is receivable from the Department for Education (DfE) under the Music and Dance Aided Pupil Scheme (MDS). In the current year £7,269,825 was receivable (2023 - £7,146,056). The DfE have provided assurances to the School that they foresee the MDS Scheme being continued in its current form for the foreseeable future.

**The Hospital and Library in Manchester founded by Humphrey Chetham Esq
and incorporated by King Charles II
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2024**

1. Statement of accounting policies (continued)

Uniting direction

A Uniting Direction was issued by the Charities Commission on 25 June 2004. This links the Chetham's Hospital, School and Library charitable strands for the purposes of registration and accounting under the Charities Act 1993. The Charity Commission has agreed to the adapted format of the Statement of Financial Activities wherein funds are categorised by component charitable strand rather than by type.

Chetham's Hall Limited is a subsidiary undertaking that is a wholly owned subsidiary of the Hospital. Chetham's Trading Limited is a subsidiary undertaking that is a wholly owned subsidiary of the School. The results of both subsidiaries are included in the accounts of the relevant charity.

Fees and similar income

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 deducting Bursaries granted by the School, but include contributions received from Restricted Funds towards fees.

Donations and bequests

Donations and bequests received for the general purposes of the Foundation are credited to unrestricted funds. Donations and bequests subject to specific wishes of the benefactors are credited to restricted funds, or to endowment funds where the amount is required to be held as permanent capital.

Donations and bequests are accounted for as and when entitlement arises, the amount can be reliably qualified and the economic benefit to the school is considered probable.

Investment and covenant income

Credit is taken for investment and covenant income, including related taxation, on an accruals basis. The income from COIF Accumulation units is automatically reinvested and this income is not disclosed as such in the accounts because there is a corresponding increase in the valuation of the original subscribed units.

Resources expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer- term liabilities. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the proportions of individuals' time attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Feoffees and School and Library Committees, and all costs of complying with constitutional and statutory requirements, such as the costs of meetings of the Feoffees, the School Governing Body and the Library Committee and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets and depreciation

The Foundation's Collections and Management Plan, available from Chetham's Librarian upon request, details the Foundation's policy for the acquisition, preservation, management and disposal of its heritage assets.

College House and the Collections are deemed to have indeterminate lives and therefore the Feoffees do not consider it appropriate to charge depreciation.

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For the year ended 31 August 2024**

1. Statement of accounting policies (continued)

College House

The site of Chetham's, on a sandstone outcrop at the confluence of the Rivers Irwell and Irk, has been of strategic importance and occupied since Roman times. College House, in 1421, was the largest building in the medieval town of Manchester. The buildings have been used to house the School since 1653 and are Grade 1 listed.

The Feoffees consider that, owing to the incomparable nature of the buildings, conventional valuation approaches lack sufficient reliability and even if valuations could be obtained, the costs of doing so would be onerous compared with the additional benefits derived by the Foundation and users of the accounts. As a result, no value is reported for this asset in the Balance Sheet.

The Library's Collections

The Library's Collections were started in 1655. From illuminated manuscripts made for kings and queens to the minutiae of personal life – diaries, letters, account books – the Library has a wealth of special items and collections. Chetham's holds over forty medieval manuscripts, including the thirteenth century *Flores Historiarum* of Matthew Paris. The Collections are mainly concerned with the history of the North West of England and include the first ever census of Manchester compiled in 1773-74. There are well over 120,000 printed items, over half of which were published before 1850.

It is considered that obtaining valuations for the vast majority of the Collections would involve disproportionate cost due to the size and diversity of the items and so these assets are therefore not recognised in the Balance Sheet. Significant acquisitions from September 2009 onwards will be reported at cost, where the item is purchased, or if donated, at the current value if it is readily discernible, for example by using a probate value.

The Feoffees will very occasionally approve the disposal of items of the Collections, for example when an item is of doubtful provenance or is a duplicate of an item already in a Collection. Where items that are not recognised as fixed assets are disposed of, the proceeds are reported in the Statement of Financial Activities. Disposal proceeds are also disclosed separately in the notes to the accounts.

The Collections are deemed to have indefinite lives and therefore no depreciation is charged.

Preservation costs

Expenditure which, in the Feoffees' view, is required to preserve or clearly prevent further deterioration of College House or individual Collection items is recognised in the Statement of Financial Activities when it is incurred.

Other assets

The cost of freehold buildings which are not classed as heritage assets is written off by annual instalments over their expected useful lives as follows:

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1. Statement of accounting policies (continued)

Freehold buildings: 40 - 60 years

The cost of the land acquired in 2008 is not written off but is kept in the accounts as a capital item matched by a restricted Capital Fund as its purchase was funded by a grant from the NWDA for that specific purpose.

Expenditure on instruments, furniture and equipment etc. costing less than £1,000 is written off as an expense in the year incurred.

Depreciation is provided on the cost of tangible fixed assets, to write them down in equal instalments to their estimated residual values based current market prices over their expected useful lives as follows:

Furniture, fittings and equipment:	5 years
Instruments:	3 years

Grants received towards capital expenditure are credited to the appropriate restricted fund upon entitlement thereto; any depreciation of the grant-funded proportion of such fixed assets expenditure is charged to the related restricted fund.

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management fees are accounted for as incidental costs of the acquisition or disposal where transaction-based. Other management fees are disclosed separately as Resources Expended in the Statement of Financial Activities.

Investment in subsidiaries are valued at cost less provision for impairment.

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1. Statement of accounting policies (continued)

Pension schemes

Contributions are made to the multi-employer defined benefit Teachers' Pension Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator. Contributions are also made to the Greater Manchester Pension Fund, a multi-employer defined benefit pension scheme, for a small number of non-teaching staff, and also to a money purchase pension scheme for other non-teaching staff. In accordance with FRS 102 all schemes are accounted for as defined contribution schemes and contributions therefore are charged in the Statement of Financial Activities as they become payable.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities as they fall due.

Taxation

As a registered charity, the Foundation and its associated funds are not subject to taxation on its surpluses. However, provision is made for corporation tax on any trading profits generated by Chetham's Hall Limited and Chetham's Trading Limited after provision for Gift Aid payment.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Feofees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Feofees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical accounting judgements that the Feofees have made in the process of applying the charity's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Pension deficit provision

The charity has an obligation to pay deficit funding contributions towards the multi- employer defined benefit pension scheme. This provision is dependent on a number of factors including discount rate, life expectancy and asset valuations. The assumptions reflect historical experience and current trends.
Key sources of estimation uncertainty

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The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determining residual values and useful economic lives of property, plant and equipment. The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by the Feofees. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by the Feofees when determining the residual values for plant, machinery and equipment. When determining the residual value, the Feofees aim to assess the amount that the charity would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

2. School fees

	2024 £	2023 £
Gross fees receivable	10,600,320	10,246,512
Less: total Bursaries, grants and allowances	(619,160)	(634,364)
	<u>9,981,160</u>	<u>9,612,148</u>
Scholarships and Bursaries financed from restricted and endowment funds	619,160	634,364
	<u>10,600,320</u>	<u>10,246,512</u>
The total educational awards financed from restricted funds comprise:		
	2024	2023 £
Scholarships and Bursaries	619,160	634,364
Grants, awards and prizes	8,600	22,542
	<u>627,760</u>	<u>656,906</u>

3. Other trading activities

	2024 £	2023 £
Trading income, summer schools and facility hire	<u>915,221</u>	<u>639,872</u>

Trading income includes £817,865 (2023: £633,954) in relation to Chetham's Trading Limited.

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4. Investment income

	2024 £	2023 £
Income from UK listed investments (gross)	252,138	281,671
Interest on funds deposited on bank reserve accounts	1,128	18,012
	<u>253,266</u>	<u>299,683</u>

5. Bequests and donations

During the year significant bequests and donations were gratefully received from the following:

The Estate of the late P P Essex, the Oglesby Charitable Trust, Mr D Gaskill, Mr & Mrs P & R Jackson, Hulme Trust Estates, LHR Charitable Trust, The Leverhulme Trust and Mr J Langridge. ,
Donations and bequests were also received from many other sources and the Feoffees and School Governors wish to express their sincere gratitude to all donors.

6. Ancillary activities

	2024 £	2023 £
Charitable activities		
Concert income	7,960	29,700
Summer Music School	28,097	74,136
Piano Summer School	306,400	263,327
Sundry income	82,868	-
Insurance claims	700,000	-
	<u>1,125,325</u>	<u>367,163</u>

7. Expenditure

	2024 £	2023 £
Charitable expenditure includes:		
Depreciation of fixed assets	1,254,038	1,133,876
Auditors' remuneration: audit services	38,182	22,320
Operating lease costs	<u>30,659</u>	<u>26,617</u>

The above excludes rent of £627,000 (2023 - £627,000) paid by Chetham's School of Music to Chetham's Hospital which is eliminated by way of transfers between funds (note 10).

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8. Employment costs

	2024	2023
	£	£
Wages and salaries	7,006,031	6,218,372
Social security costs	631,217	537,270
Pension contributions	1,122,773	941,624
	<u>8,760,021</u>	<u>7,697,266</u>

The average monthly number of employees in the year was 339 (2023 - 338) of which 164 (2023 – 162) were teaching staff.

The key management personnel comprise the two Joint Principals, the Director of Finance, and Chetham's Librarian.

The total employment benefits of the key management personnel were £463,317 (2023: £457,641). Total employment benefits include gross salaries, employer's National Insurance Contributions, employer's pension contributions, benefits in kind and Class 1A National Insurance Contributions on those benefits in kind.

Neither the Feoffees nor members of the other Foundation Committees nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charities or from any connected organisation during this year or the previous year.

The number of employees whose emoluments exceeded £60,000 was as follows:

	2024	2023
	No.	No.
£60,001 to £70,000	5	4
£70,001 to £80,000	1	-
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £110,000	2	2

Contributions paid in the year for the provision of defined contribution schemes for higher paid employees were £139,299 (2023 - £109,009) and for money purchase pension schemes for higher paid employees were £0 (2023 - £0). There are no (2023 – 0) higher paid employees to whom retirement benefits are accruing under money purchase schemes and 8 (2023 – 6) higher paid employees in defined contribution schemes.

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9. Analysis of total resources expended

	<i>Staff costs £</i>	<i>Other costs £</i>	<i>Depreciation £</i>	<i>Total 2024 £</i>	<i>Total 2023 £</i>
Cost of generating funds					
Fundraising	184,930	46,355	-	231,285	148,721
Publicity	-	60,281	-	60,281	118,083
Conference, facility hire and trading costs	455,992	381,867	-	837,859	505,330
Financing costs		128,130	-	128,130	113,120
Investment management costs	-	58,620	-	58,620	48,333
	<u>640,922</u>	<u>675,253</u>	<u>-</u>	<u>1,316,175</u>	<u>933,587</u>
Charitable activities					
Teaching costs – academic	2,041,462	328,020	-	2,369,482	2,141,324
Teaching costs - music	4,009,512	410,201	-	4,419,713	4,241,419
Welfare	917,042	1,150,299	-	2,067,341	1,784,120
Premises	961,019	2,394,864	1,254,038	4,609,921	3,513,791
Scholarships & Bursaries	-	619,160	-	619,160	634,364
Grants, awards & prizes	-	8,600	-	8,600	22,542
Library costs	176,132	38,484	-	214,616	226,835
	<u>8,105,167</u>	<u>4,949,628</u>	<u>1,254,038</u>	<u>14,308,833</u>	<u>12,564,395</u>
Governance costs	13,932	130,586	-	144,518	118,202
	<u>8,760,021</u>	<u>5,755,467</u>	<u>1,254,038</u>	<u>15,769,526</u>	<u>13,616,184</u>

Conference and facility hire includes £2,824 (2023: £4,357) in relation to Chetham's Hall Limited and £772,172 (2023: £483,852) in relation to Chetham's Trading Limited.

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9. Analysis of total resources expended (continued)

Total resources expended is £1,177,477 (2023 - £1,156,128) in respect of support costs detailed below, that have been allocated to the above expense headings.

	<i>Hospital</i>	<i>School</i>	<i>Library</i>	<i>Total 2024</i>	<i>Total 2023</i>
Support Costs	£	£	£	£	£
Management	-	100,072	176,132	276,204	294,896
Administration	-	355,365	-	355,365	300,599
Recruitment	-	38,239	-	38,239	40,264
Office costs	-	3,481	-	3,481	88,142
IT	-	148,763	-	148,763	153,770
Legal and professional	3,737	181,278	1,909	186,924	66,366
Insurance	80,584	87,485	432	168,501	212,091
	<u>84,321</u>	<u>914,683</u>	<u>178,473</u>	<u>1,177,477</u>	<u>1,156,128</u>

10. Transfers between funds

	<i>Unrestricted Funds</i>		<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds</i>
	<i>General</i>	<i>Designated</i>			
	£	£	£	£	£
<i>Hospital</i>					
Rent from School	627,000	-	-	-	627,000
	<u>627,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>627,000</u>
<i>School</i>					
Rent paid to Hospital	(627,000)	-	-	-	(627,000)
Grants and Other income fund	321,928	-	(321,928)	-	-
	<u>(305,072)</u>	<u>-</u>	<u>(321,928)</u>	<u>-</u>	<u>(627,000)</u>
TOTAL	<u>- 321,928</u>	<u>-</u>	<u>(321,928)</u>	<u>-</u>	<u>-</u>

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11. Tangible fixed assets

	<i>Heritage Assets</i>	<i>Freehold Property</i>	<i>Furniture, Fittings, Plant & Equipment</i>	<i>Instruments</i>	<i>Total</i>
	£	£	£	£	£
Cost:					
At 1 September 2023	115,000	44,984,133	1,115,028	667,575	46,881,736
Additions	-	490,486	-	-	490,486
At 31 August 2024	115,000	45,474,619	1,115,028	667,575	47,372,222
Depreciation:					
At 1 September 2023	-	12,410,555	689,387	263,201	13,363,143
Charge for the year	-	950,473	141,814	161,751	1,254,038
At 31 August 2024	-	13,361,028	831,201	424,952	14,617,181
Net book value:					
At 31 August 2024	115,000	32,113,591	283,827	242,623	32,755,041
At 1 September 2023	115,000	32,573,578	425,641	404,374	33,518,593

The cost of tangible fixed assets includes the cost of land at Walkers Croft, which was purchased in March 2008 with the support of a grant from the North West Development Agency (NWDA). This piece of land is secured by legal charges in favour of NatWest as security for the 2011 bank loan.

Information on Heritage Assets is given in Note 1 to the accounts. There were no heritage asset additions or donations during the year (2023: none).

Five year financial summary of Heritage Asset transactions:

	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
	£	£	£	£	£
Additions:	-	-	-	-	-
Donations	-	-	-	-	-
Total	-	-	-	-	-

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12. Investments

	<i>Restricted Funds £</i>	<i>Unrestricted Funds £</i>	<i>Endowment Funds £</i>	<i>Total £</i>
Balance at 1 September 2023	5,336,731	1,304,246	3,337,349	9,978,326
Additions	1,892,491	429,120	1,121,119	3,442,730
Disposals	(1,913,570)	(417,093)	(1,051,992)	(3,382,655)
Revaluation gains	659,155	131,669	264,582	1,055,406
Change in amounts awaiting investment	(92,408)	(25,964)	(64,668)	(183,040)
Balance at 31 August 2024	<u>5,882,399</u>	<u>1,421,978</u>	<u>3,606,390</u>	<u>10,910,767</u>
Historical cost of listed investments	<u>4,416,355</u>	<u>1,534,025</u>	<u>2,627,454</u>	<u>8,577,834</u>
Listed on UK stock exchange	5,789,991	1,396,014	3,541,722	10,727,727
Cash holding	92,408	25,964	64,668	183,040
	<u>5,882,399</u>	<u>1,421,978</u>	<u>3,606,390</u>	<u>10,910,767</u>

All investments are held to provide an investment return.

13. Debtors (excluding fees)

	<i>2024 £</i>	<i>2023 £</i>
Other debtors	47,899	308,183
Prepayments	106,492	121,599
Accrued income	-	40,126
	<u>154,391</u>	<u>469,908</u>

A total of £nil (2023: £nil) was written off in the year for bad debts and a £nil increase was made in the provision (2023: £6,239).

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14. **Creditors:** amounts falling due within one year

	2024 £	2023 £
Bank loans (note 15)	171,367	163,354
Other creditors and accruals	1,450,793	1,284,115
Fees received in advance from DfE	<u>-</u>	<u>1,900,000</u>
	<u>1,622,160</u>	<u>3,347,469</u>

15. **Creditors:** amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>1,328,101</u>	<u>1,460,820</u>
	<u>1,328,101</u>	<u>1,460,820</u>

The total bank loans outstanding at 31 August 2024 amounted to £1,499,468 (2023 - £1,624,174). Of this amount £171,367 (2023 - £163,354) is repayable within one year and is therefore included in current liabilities.

A bank loan of £3,000,000 was taken out in May 2011 for a 20 year period to help to finance the construction of the New School Building. The loan interest is fixed at 6.4% for the life of the loan.

The loan is secured by first legal mortgages over the freehold land on the north side of Long Millgate, Manchester and over the freehold property of the Hospital and Library, together with the land on Walkers Croft where the New School Building is situated.

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16. Allocation of the charity's net assets

The net assets are held for the various funds as follows:

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net current assets/ (liabilities)</i>	<i>Long term liabilities</i>	<i>Total</i>
	£	£	£	£	£
Hospital					
Unrestricted	1,761,300	3,447	1,045,160	-	2,809,907
Restricted	28,806,947	394,953	(683,318)	(1,328,101)	27,190,481
Endowment	-	807,146	24,797	-	831,943
	<u>30,568,247</u>	<u>1,205,546</u>	<u>386,639</u>	<u>(1,328,101)</u>	<u>30,832,331</u>
School					
Unrestricted	2,071,794	1,389,366	2,616,552	-	6,077,712
Restricted	-	5,487,446	123,193	-	5,610,639
	<u>2,071,794</u>	<u>6,876,812</u>	<u>2,739,745</u>	<u>-</u>	<u>11,688,351</u>
Library					
Unrestricted	115,000	29,165	192,309	-	336,474
Restricted	-	-	9,878	-	9,878
Endowment	-	2,799,244	(15,133)	-	2,784,111
	<u>115,000</u>	<u>2,828,409</u>	<u>187,054</u>	<u>-</u>	<u>3,130,463</u>
Total					
Unrestricted	3,948,094	1,421,978	3,854,021	-	9,224,093
Restricted	28,806,947	5,882,399	(550,247)	(1,328,101)	32,810,998
Endowment	-	3,606,390	9,664	-	3,616,054
	<u>32,755,041</u>	<u>10,910,767</u>	<u>3,313,438</u>	<u>(1,328,101)</u>	<u>45,651,145</u>

17. Endowment funds

	<i>Balance at 1 September 2023</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Investment gains/(losses)</i>	<i>Transfers between funds</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Hospital						
Investment Replacement						
Sinking Funds	583,668	46,140	-	56,552	-	686,360
EF Jacob Endowment Fund	145,583	-	-	-	-	145,583
	<u>729,251</u>	<u>46,140</u>	<u>-</u>	<u>56,552</u>	<u>-</u>	<u>831,943</u>
Library						
Grants from Heritage Lottery Fund	2,503,210	78,938	(16,420)	218,383	-	2,784,111
Total	<u>3,232,461</u>	<u>125,078</u>	<u>(16,420)</u>	<u>274,935</u>	<u>-</u>	<u>3,616,054</u>

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Hospital

Investment Replacement Sinking Funds

Under Schemes approved by the Charity Commissioners, Hospital investments worth £183,340 were sold between 1981 and 1992 in order to provide finance for major capital purposes, subject to the restoration of the original sums by means of annual investments through Sinking Funds. This was achieved during the year to 31st August 2014 and the Schemes have been discharged.

E F Jacob Endowment Fund

A fund for the general benefit of the Hospital. Any income generated is credited to unrestricted reserves.

Library

Endowment Fund

The Heritage Lottery Fund grants were given in order to provide substantially improved investment income and thereby to enable improved facilities in the Library. Accordingly, investment income and realised gains, together with expenditure therefrom, are included as part of General Fund movements in the Statement of Financial Activities.

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18. Restricted funds

	<i>Balance at 1 September 2023</i>	<i>Incomin g resource s</i>	<i>Resources expended</i>	<i>Transfers between funds</i>	<i>Investmen ts gains/(los ses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Hospital						
Capital Fund - Millgate Extension	856,184	-	(39,668)	-	-	816,516
Capital Fund - New Land	4,500,000	-	-	-	-	4,500,000
Capital Fund - New School Building	16,994,807	-	(585,832)	-	-	16,408,975
Capital Fund – Nicholls Conversion	560,915	-	(18,506)	-	-	542,409
Capital Fund – Concert Hall	6,654,713	-	(197,665)	-	-	6,457,048
Improvements Fund	22,569	-	-	-	-	22,569
New School Development Fund	(1,609,084)	13,319	-	-	-	(1,595,765)
Concert Hall Fund	(196,986)	-	-	-	-	(196,986)
Instrument Fund	194,008	23,083	-	-	(14,271)	202,820
Nicholls Fund	32,601	-	-	-	-	32,601
Miscellaneous Fund	294	-	-	-	-	294
	28,010,021	36,402	(841,671)	-	(14,271)	27,190,481
School						
Vernon Farley Fund	12,587	-	(300)	-	-	12,287
Hazel Smith Fund	-	-	-	-	-	-
Ida Carroll Fund	(769)	-	(2,000)	-	-	(2,769)
Hospital Prize Fund	81,525	-	-	-	-	81,525
Kolbert Music Prize Fund	1,968	-	-	-	-	1,968
Academic Prizes Fund	325	-	-	-	-	325
Music Prizes Fund	300	1,101	(1,300)	-	-	101
David Hartigan Memorial Piano Fund	2,588	-	(1,250)	-	-	1,338
Neil Vint Bursary Fund	29,170	400	-	-	-	29,570
Milne Fund	247,824	-	(721)	-	-	247,103
Bursary Fund	1,622,752	423,387	(317,671)	-	378,749	2,107,217
Bateson Family Bursary Fund	735,375	-	(140,066)	-	-	595,309
Leverhulme Trust Bursary Fund	755	80,000	(61,709)	-	-	19,046
Oglesby Bursary Fund	9,863	27,741	(34,349)	-	-	3,255
2022 matches Funding Bursary Fund	13,796	5,000	-	-	-	18,796
Tony and Tania Music Prize Fund	5,000	-	-	-	-	5,000
Hospitallers Camp Fund	9,613	-	-	-	-	9,613
Mellor Endowment Fund	5,345	-	-	-	-	5,345
Amy Watson Endowment Fund	24,551	-	-	-	-	24,551
John Shaw Bursary Fund	-	-	-	-	-	-
Stoller Bursary Fund	14,304	-	-	-	-	14,304
Ethel Kerry Bursary Fund	1,684,019	-	(63,797)	-	-	1,620,222
Hardship Fund	56,222	-	(277)	-	-	55,945
Co-op Fund	415	-	-	-	-	415
Miscellaneous Restricted Fund	104,077	4,735	(12,900)	-	-	95,912
David Gaskill Music Week Fund	-	-	-	-	-	-
Opera Vocal Course	7,500	-	-	-	-	7,500
David Gaskill - Balance Sheet	33,334	-	(1,250)	-	-	32,084
Friends of Chetham's Fund	18,684	838	-	-	-	19,522
Chets in London Fund	2,521	-	(182)	-	-	2,339
Stoller Hall Fund	33,546	6,581	-	-	-	40,127
50 th Anniversary Fund	45,733	25	(11,000)	-	-	34,758
Confucius Classroom Fund	103,585	11,878	(571)	-	-	114,892
Piano Summer School Fund	184,251	51,621	-	-	-	235,872
Capital Fund - Instruments	7,083	-	-	-	-	7,083
Grants and Other Income Fund	275,126	226,439	(9,553)	(321,928)	-	170,084
	5,372,968	839,746	(658,896)	(321,928)	378,749	5,610,639

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18. Restricted funds (continued)

Library	<i>Balance at 1 September 2023</i> £	<i>Incoming resources</i> £	<i>Resources expended</i> £	<i>Transfers Between funds</i> £	<i>Investments gains/(losses)</i> £	<i>Balance at 31 August 2024</i> £
J Paul Getty Fund	-	-	-	-	-	-
Miscellaneous Restricted Fund	1,710	-	-	-	-	1,710
Library Patrons Fund	-	138	-	-	-	138
Arts and Heritage Fund	2,470	-	-	-	-	2,470
Heritage Compass Fund	710	-	-	-	-	710
Conservation Project Fund	4,850	-	-	-	-	4,850
	<u>9,740</u>	<u>138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,878</u>
Total	<u>33,392,729</u>	<u>876,286</u>	<u>(1,500,567)</u>	<u>(321,928)</u>	<u>364,478</u>	<u>32,810,998</u>

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18. Restricted funds (continued)

Hospital

Building Funds

Capital Fund - Millgate Extension

A fund which represents the depreciated capital cost of the Millgate Extension.

Capital Fund – New Land

A fund which represents the capital value of the new land purchased in 2008 (note 11).

Capital Fund – New School Building

A fund which represents the depreciated capital value of the New School Building.

Capital Fund – Nicholls Conversion

A fund which represents the depreciated capital value of the Nicholls Conversion.

Capital Fund – Concert Hall

A fund which represents the depreciated capital value of the Concert Hall.

Improvements Fund

A fund established from the proceeds of donations from a major anonymous Trust, for use at the discretion of the Feoffees for major improvements.

New School Development Fund

An appeal fund for use in furthering the New School Development Project. This fund is in deficit at 31 August 2024 as expenditure has been incurred in advance of expected income being received. The Feoffees intend to clear this deficit with the receipt of relevant donations and by annual transfers from the Hospital's Unrestricted Fund.

Concert Hall Fund

A fund established for the construction of the School's New Concert Hall. This fund is in deficit at 31 August 2024 as expenditure has been incurred in advance of expected income being received. The Feoffees intend to clear this deficit with the receipt of relevant donations and by annual transfers from the School's Unrestricted Fund.

Other Funds

Instrument Fund

A fund established to give financial assistance to parents of students at the School wishing to purchase new instruments.

Nicholls Fund

A fund that can be used either to give hardship awards to parents in financial difficulties, or towards the maintenance of the Foundation's buildings.

Miscellaneous Restricted Fund

This fund comprises various miscellaneous and small funds, to be used for a variety of charitable purposes

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Restricted funds (continued)

School

Vernon Farley Fund

A fund established in order to make annual prizes for piano-playing and sight-reading.

Hazel Smith Fund

A prize or Bursary awarded annually to a Lower School student who plays piano, woodwind or a string instrument and whose family is in financial need.

Ida Carroll Fund

Prizes awarded annually to double bass players.

Hospital Prize Fund, Kolbert Music Prize Fund, Academic Prizes Fund, Music Prizes Fund

Prizes awarded to students each Speech Day under the terms of a variety of trust funds established by various donors.

David Hartigan Memorial Piano Fund

A fund established in order to make annual awards to deserving piano students of Chetham's School.

Neil Vint Bursary Fund

A Bursary awarded annually to former students of Chetham's School aged between 18 and 25, to help develop their careers.

Milne Fund

This fund was established to help students in financial difficulty and to support the development of the School's facilities.

Bursary Fund

This fund was established to help students who are in need of financial assistance.

Bateson Family Bursary Fund

A fund established for the estate of the late Michael Bateson to provide Bursaries for students at the School who are in financial need.

Andrew Lloyd Webber Foundation Bursary Fund

A fund established to support students at Chetham's who require financial assistance.

Leverhulme Trust Bursary Fund

A fund established to support students at Chetham's who require financial assistance.

Oglesby Bursary Fund

A fund established by the Oglesby Charitable Trust, providing Bursary support to Chetham's students.

2023 Matched Funding Bursary Fund

A fund established to support Ukrainian students at the school.

Tony and Tania Music Prize Fund

A fund established to provide Bursary support to school students.

Hospitallers "Camp" Fund

A fund established in order to assist extra-mural activities.

Mellor Endowment and Amy Watson Endowment Funds

These funds are to provide benefits for the School.

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18. Restricted funds (continued)

John Shaw Bursary Fund

A fund to provide Bursary support to students from Lancashire or Yorkshire.

Stoller Bursary Fund

A fund established by the Stoller Charitable Trust to support students who live in Oldham.

Ethel Kerry Bursary Fund

A fund established from the estate of the late Ethel Kerry, to provide Bursaries for students who live in Lancashire, Yorkshire, Cumbria and Scotland.

Hardship Fund

A fund established to provide support to students at the School who are in financial need.

Co-op Fund

A fund established to help the School.

Miscellaneous Restricted Fund

This fund comprises miscellaneous small restricted funds for a variety of uses.

David Gaskill Fund

A fund established for 2024/25 and 2025/26 to support creative engagement projects (specifically online workshops, increasing participation and skills development).

Brendan and Nicola Doyle (Opera Project)

A fund established for 2 years to support Opera and Stagecraft courses for Chetham's students (2024/24 and 2024/25).

Friends of Chetham's Fund

A fund to support the advancement of education of students at Chetham's by funding projects and facilities as the School requires.

Chets in London Fund

A fund to support the School.

Stoller Hall Fund

A fund to support the costs of running the Stoller Hall.

50th Anniversary Fund

A fund established to support the work of the School in a variety of ways.

Capital Fund – Instruments

A fund representing the depreciated capital value of instruments purchased using the Instrument Fund. This fund is now fully expended.

Confucius Classroom Fund

A fund established for the costs of establishing the Confucius Classroom.

Piano Summer School Fund

A fund established from the surplus generated by the running of the annual Piano Summer School. The fund is to enable the Piano department to facilitate further Summer Schools, to support piano students and to purchase instruments.

Grants and Other Income Fund

This fund shows grants and other restricted income received for specific charitable purposes such as outreach events and conferences, and specific support for individual students.

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18. Restricted funds (continued)

Library

J Paul Getty Fund

This is a fund for the conservation of Library material. This fund is now fully expended.

Miscellaneous Restricted Fund

This is a fund established for miscellaneous restricted donations.

Library Patrons Fund

This fund is for donations made by Library Patrons and the income is transferred each year to the unrestricted General Fund.

Karl Marx Recording Project Fund

This is a fund established with a grant from the Lipman Miliband Trust for digitising and making facsimiles of the books used by Marx when he visited the Library.- This fund is now fully expended.

Arts and Heritage Fund

This is a fund established for an art installation in the Library.

Booth Charities Fund

This is a fund established for a project on the history of Salford. This fund is now fully expended.

Hills Archive Fund

This is a fund established to meet the expenses of cataloguing the Hills Archive Collection. This fund is now fully expended.

HLF Project Fund

This is a fund established to support the HLF application for the visitor attraction project. This fund is now fully expended.

Heritage Compass Fund

A fund established to provide training support for two development departments.

Conservation Project Fund

A fund established to support the conservation work of the library.

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19. Unrestricted funds

	<i>Balance at 1 September 2023 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers between funds £</i>	<i>Investment gains/ (losses) £</i>	<i>Balance at 31 August 2024 £</i>
<i>Hospital</i>						
General Fund	2,674,895	630,015	(266,096)	-	-	3,038,814
Designated funds:						
Palatine Demolition Fund	(228,907)	-	-	-	-	(228,907)
	<u>2,445,988</u>	<u>630,015</u>	<u>(266,096)</u>	<u>-</u>	<u>-</u>	<u>2,809,907</u>
<i>School</i>						
General Fund	6,620,706	12,166,117	(14,177,257)	321,928	(49,565)	4,881,929
Designated funds:						
Chiller Unit Fund	30,000	-	-	-	-	30,000
Millgate Building Refurbishment Fund	-	-	-	-	-	-
Dining Room Refurbishment Fund	91,725	-	-	-	-	91,725
Chesters Bequest Fund	254,567	2,606	-	-	-	257,173
Organ Cash Settlement Fund	487,000	-	-	-	-	487,000
Whiteley Hall Fund	-	700,000	(369,210)	-	-	330,790
Music Department & Tour Fund	(905)	-	-	-	-	(905)
	<u>7,483,093</u>	<u>12,868,723</u>	<u>(14,546,467)</u>	<u>321,928</u>	<u>(49,565)</u>	<u>6,077,712</u>
<i>Library</i>						
General Fund	333,101	110,490	(217,117)	-	-	226,474
David Blamires Fund	-	110,000	-	-	-	110,000
	<u>333,101</u>	<u>220,490</u>	<u>(217,117)</u>			<u>336,474</u>
	<u>10,262,182</u>	<u>13,719,228</u>	<u>(15,029,680)</u>	<u>321,928</u>	<u>(49,565)</u>	<u>9,224,093</u>

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19. Unrestricted funds (continued)

Hospital

Palatine Demolition Fund

A fund established for the costs of demolishing the Palatine Building. This fund is in deficit at 31 August 2024 as expenditure has been incurred in advance of expected income being received. The Feoffees intend to clear this Fund's deficit with the receipt of relevant donations and by annual transfers from the Hospital's Unrestricted Fund.

School

Chiller Unit Fund

A fund established to provide resources for replacing the Chiller Unit in the New School Building at the end of its useful life.

Millgate Building Refurbishment Fund

A fund established for the refurbishment of the boys' boarding accommodation and improvements to other areas in the Millgate Building.

Dining Room Refurbishment Fund

A fund established for the refurbishment of the School's dining room.

Chesters Bequest Fund

A fund established from a bequest to support developments at the school.

Organ Cash Settlement Fund

A fund established to hold the insurance cash settlement for the fire damaged Whiteley Hall Organ.

Music Department Tour Fund

A fund established to manage the costs of overseas Music Department tours.

20. Pensions arrangements

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £971,982 (2023: 824,495), and at the year-end £nil (2023 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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20. Pension arrangements (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2023. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

In addition, a small number of employees are members of the Greater Manchester Pension Fund ("GMPF"). The GMPF is a multi-employer final salary defined benefit scheme and the assets of the School are pooled with similar institutions for actuarial valuation purposes. Accordingly, under FRS 102 the Scheme is accounted for as a defined contribution scheme.

The pension cost is assessed every three years in accordance with the advice of an independent qualified actuary. The latest actuarial valuation of the scheme was at 31 March 2022 when the market value of the assets of the Scheme was £29,324 million, being 104% of members' accrued benefits.

The pension contributions made to the Scheme for the year ended 31 August 2024 were £8,356 (2023-£4,714). The employee contribution rate varied between 5.5% and 6.8% depending upon actual pay levels. The employer contribution rate was 25.4%.

In addition to the above, the contributions to a money purchase scheme amounted to £142,435 (2023-£112,415).

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21. Operating lease commitments

The School has minimum lease payments under non-cancellable operating leases as follows:

	<i>Equipment</i>	
	2024	2023
	£	£
Within one year	30,659	26,652
Between two and five years	96,955	103,496
After five years	<u>108,475</u>	<u>132,593</u>
	<u>236,089</u>	<u>262,741</u>

22. Financial Instruments

	2024	2023
	£000	£000
Financial assets measured at amortised cost (a)	4,929	7,411
Financial assets measured at fair value (b)	10,911	9,978
Financial liabilities measured at amortised cost (c)	(2,950)	(4,808)
	—	—
Net financial assets measured at amortised cost	12,890	23,205
	—	—

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors accrued income and amounts due from subsidiaries

(b) Financial assets held at fair value include assets held as investments

(c) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil (2023: £nil).

23. Related party transactions

There are no related party transactions that need to be disclosed in the financial statements.

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24. Statement of financial activities – comparative figures by fund

	Notes	Hospital Funds £	School Funds £	Library Funds £	2023 £
Income from:					
Charitable activities:					
School fees	2	-	10,246,512	-	10,246,512
Ancillary activities	6	-	283,771	83,392	367,163
Other trading activities:					
Activities for generating funds	3	-	633,954	5,918	639,872
Investments:					
Investment income	4	14,032	197,390	88,261	299,683
Voluntary sources:					
Bequests and donations	5	22,242	690,211	35,190	747,643
Grants received		-	2,170	-	2,170
Total incoming resources		36,274	12,054,008	212,761	12,303,043
Expenditure on:					
Raising funds:					
Fundraising		10,400	138,321	-	148,721
Publicity		-	118,083	-	118,083
Conference, facility hire and trading costs		4,357	500,973	-	505,330
Financing costs		110,108	3,012	-	113,120
Investment management costs		4,778	30,300	13,255	48,333
		129,643	790,689	13,255	933,587
Charitable activities:					
Teaching costs – academic		-	2,141,324	-	2,141,324
Teaching costs – music		-	4,241,419	-	4,241,419
Welfare		-	1,784,120	-	1,784,120
Premises		1,071,812	2,441,979	-	3,513,791
Scholarships and Bursaries		-	634,364	-	634,364
Grants, awards and prizes		5,050	17,492	-	22,542
Library running costs		-	-	226,835	226,835
Support and Governance costs		22,761	93,862	1,579	118,202
		1,099,623	11,354,560	228,414	12,682,597
Total resources expended	9	1,229,266	12,145,249	241,669	13,616,184
Net income/(expenditure)		(1,192,992)	(91,241)	(28,908)	(1,313,141)
Transfer between funds	10	627,000	(627,000)	-	-
Gains/(losses) on investment assets:					
Realised		(6,365)	(37,951)	(28,664)	(72,980)
Unrealised		(1,187)	(121,338)	(67,644)	(190,169)
Net movement in funds		(573,544)	(877,530)	(125,216)	(1,576,290)
Fund balances at 1 September 2022		31,758,804	13,733,591	2,971,267	48,463,662
Fund balances at 31 August 2023		31,185,260	12,856,061	2,846,051	46,887,372