

**The Hulme Trust Educational Foundation for  
William Hulme's Grammar School, Trust (1975 Appeal)**

**Financial Statements  
For the year ended 31 August 2024**

**Charity Number: 505121**

**Registered Charity no: 505121**

**Trustees**

J D Marsden (Chairman)  
B J Kumeta  
D Barnes  
K Platts  
K E M Robson  
P Mulholland (Appointed 10<sup>th</sup> April 2024)

**Honorary Secretary and Treasurer**

K E M Robson

**Registered Address**

William Hulme's Grammar School  
Spring Bridge Road  
Manchester  
M16 8PR

**Bankers**

Barclays Bank plc  
PO Box 4072  
5<sup>th</sup> Floor  
51 Mosley Street  
Manchester  
BX3 2BB

**Investment Advisers**

Castlefield Investment Partners LLP  
8<sup>th</sup> Floor  
111 Piccadilly  
Manchester  
M1 2HY

**Independent Examiner**

Helen Binns FCA  
Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

### **Trustees' Annual Report**

The Trustees present their annual report and unaudited financial statements for the year ended 31 August 2024.

### **Trust Deed**

The Charity is governed by a Trust Deed dated 22 March 1976.

### **Trustees**

The Charity is administered by Trustees appointed by the Trustees of William Hulme's Grammar School Foundation. During the year, the Trustees were:

J D Marsden (Chairman)  
B J Kumeta  
D Barnes  
K Platts  
K E M Robson  
P Mulholland (Appointed 10<sup>th</sup> April 2024)

### **Objectives**

The objectives of the Charity are the advancement of the educational work and charitable purposes of or connected with William Hulme's Grammar School Foundation.

### **Organisation**

The Trustees set the policy for investment and spending of all the Charity's funds. The Honorary Secretary and Treasurer, on behalf of the Trustees, takes executive action. Investments are held in the name of Castlefield Investments.

### **Income and Expenditure**

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to Charities. The financial statements show a net increase in funds of £29,240 (2023: decrease of £4,390) after gains on investment assets.

Income earned on capital of £10,864 (2023: £9,784) has been received during the year. £10,000 (2023: £10,000) has been expended in the year to fund donations to William Hulme's Grammar School Foundation. In addition, £2,274 (2023: £2,184) has been expended in the year relating to investment fund management charges, and £60 on other costs. The difference between expenditure and income of £1,470 (2023: £2,460) has been transferred from reserves.

### **Investments**

To the date of this report, the Trustees have invested the available capital of the Fund, amounting to £488,187 (market value at 31 August 2023 £443,050) to provide the resources necessary to finance present and future awards, or for other of the purposes as defined in Clause 5 of the Declaration of Trust Document dated 4 March 1976.

**Trustees' Annual Report (continued)**

**Covenants**

New covenants of £10,000 have been declared (2023: £10,000).

**Capital Fund**

The Capital Fund now stands at £473,722 (2023: £444,482) as shown in the balance sheet. These funds are intended to provide future support of the educational work and charitable purposes of or connected with William Hulme's Grammar School Foundation.

**Statement of the Trustees' responsibilities**

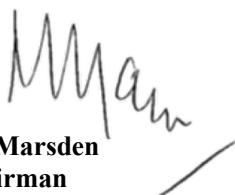
The Charity's Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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 Trustees and signed on their behalf by:



**J D Marsden  
Chairman**

**Date:** 23rd May 2025

**Independent Examiner's Report to the Trustees of The Hulme Trust Educational Foundation for  
William Hulme Grammar School, Trust (1975 Appeal)**

**Year ended 31 August 2024**

I report on the accounts of the Charity for the year ended 31 August 2024 set out on pages 5 to 9.

**Respective responsibilities of Trustees and Examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's statement**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

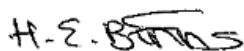
**Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Independent Examiner**

**Helen Binns FCA  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL**

**Date:** 28 May 2025

**Statement of Financial Activities  
For the year ended 31 August 2024**

	Notes	<b>Restricted Funds</b>	
		2024 £	2023 £
<b>Incoming Resources</b>			
Investment income	2	<b>10,864</b>	9,784
		-----	-----
Total incoming resources		<b>10,864</b>	9,784
		-----	-----
<b>Resources Expended</b>			
Direct charitable expenditure:			
Investment management fee		<b>2,274</b>	2,184
Other costs		<b>60</b>	60
Bank interest		-	-
Donations to WHGS Foundation		<b>10,000</b>	10,000
		-----	-----
Total resources expended		<b>12,334</b>	12,244
		-----	-----
Net income/(expenditure) before investment gains/(losses)		<b>(1,470)</b>	(2,460)
Gains/(losses) on investment assets:			
Realised gain/(loss) on disposal		<b>2,418</b>	1,752
Unrealised gain/(loss)	4	<b>28,292</b>	(3,682)
		-----	-----
<b>Net income and net movement in funds</b>		<b>29,240</b>	(4,390)
		-----	-----
Total funds brought forward		<b>444,482</b>	448,872
		-----	-----
<b>Total funds carried forward</b>		<b>473,722</b>	444,482
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**Balance Sheet  
As at 31 August 2024**

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Listed investments	4	488,187	443,050
<b>Current Assets</b>			
Cash at bank		5,535	11,432
<b>Creditors: amounts falling due within one year</b>		<b>(20,000)</b>	<b>(10,000)</b>
<b>Net current assets</b>		<b>(14,465)</b>	<b>1,432</b>
<b>Net assets</b>		<b>473,722</b>	<b>444,482</b>
<b>Funds of the charity</b>			
Restricted income funds	5	473,722	444,482

**Notes to the Financial Statements  
Year ended 31 August 2024**

**1. Accounting Policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

**Assessment of going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

**Incoming Resources**

Income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Distributions and interest on investments are included on the accruals basis by reference to the due date of payment.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Investments**

Investments are initially recognised as their transaction value and subsequently measured at their market value as at the balance sheet date.

Realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year are charged or credited to the Statement of Financial Activities.

**Notes to the Financial Statements  
Year ended 31 August 2024**

**1. Accounting Policies (continued)**

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. Investment Income**

	<b>Restricted Funds</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from UK listed investments (gross)	<b><u>10,864</u></b>	<b><u>9,784</u></b>

**3 Trustees, employees and key management personnel**

No salaries or wages have been paid to employees, including the Trustees, during the year.

During the year no Trustees received reimbursement (2023: £nil) for expenses incurred in the execution of their duties.

The key management personnel comprises the Trustees. The total employee benefits of the key management personnel were £nil (2023: £nil).

**Notes to the Financial Statements  
Year ended 31 August 2024**

<b>4 Listed Investments</b>	<b>Restricted Funds £</b>
Market value at 1 September 2023	443,050
Purchases at cost	49,738
Cost of disposals	(32,893)
Donations to WHGS Foundation	-
Unrealised gain/ (loss)	<u>28,292</u>
<b>Market value at 31 August 2024</b>	<b><u>488,187</u></b>
<b>Historical cost at 31 August 2024</b>	<b><u>403,585</u></b>

**5 Restricted Income Funds**

	<b>Balance at 1 September 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Investment Gains/ (Losses) £</b>	<b>Balance at 31 August 2024 £</b>
Capital Fund	<u>444,482</u>	<u>10,864</u>	<u>(12,334)</u>	<u>30,710</u>	<b><u>473,722</u></b>

The Capital Fund is for the advancement of the educational work and charitable purposes of or connected with William Hulme's Grammar School Foundation.

**The following page does not form part  
of the Financial Statements**

**The Hulme Trust Educational Foundation for  
William Hulme's Grammar School, Trust (1975 Appeal)**

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**Schedule of Investments  
At 31 August 2024**

Holding	Market Value 31.08.2024 £	Cost £
14,607 RATHBONE UT MGT ETHICAL BOND INSTL INC	12,696	13,712
12,440 ROYAL LONDON BOND ETHICAL	12,565	12,766
2,200 RETAIL CHARITY BON 4.4% SNR 30/04/27 GBP	2,128	2,220
4,700 RETAIL CHARITY BON 4% SNR MTN 31/10/27	4,184	4,725
4,000 RETAIL CHARITY BON 4.25% SNR 30/03/2028	3,789	4,025
3,000 RETAL CHARITY BON 4.5% SNR 20/06/28	2,807	3,025
2,500 RETAIL CHARITY BON 4.25% SNR 06/07/2028	2,313	2,525
19,806 CONBRIO FD PTN LTD CFP CFLD BEST SUST EUP GEN	25,697	19,985
9,306 FIRST SENTIER INVR STEWART INV WIDE SUSTAIN	24,465	20,852
11,803 FIRST SENTIER INV RESPONSIBLE LISTED INFRASTR	12,475	13,438
5,203 LIONTRUST FUND PAR SUST FUTURE GBL GTH 2 ACC	15,106	12,345
11,983 SARASIN FUND MANAG SARSIN RESPONSIBLE GBL EQT	32,774	30,711
12,132 F P FORESIGHT	12,450	14,269
17,596 CAPITAL FOR COLLEA ORD GBP 0.4	10,558	7,908
8,687 CONBRIO FD PTN LTD CFP CASTLEFIELD REAL RETURN	22,243	22,131
62,063 CONBRIO FD PTN LTD CFP CFLD BEST SUST UK OPPTS	268,924	210,129
3,515 CONBRIO FR PTN LTD CFP CFLD BEST SUST UK SMLLR	23,016	8,819
	488,187	403,585