

Charity registration number: 510668

William Hulme's Grammar School Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2024

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

William Hulme's Grammar School Foundation

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William Hulme's Grammar School Foundation

Reference and Administrative Details

Trustees

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

Principal Office

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

Charity Registration Number

510668

Independent Examiner

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

William Hulme's Grammar School Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Objectives and activities

Public benefit

The object of the Trust is to advance the education of children and young people in Manchester in any way that the Charity trustees think fit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Board of Trustees, under the terms of the Trust Deed, sets the policy for the organisation and running of the Trust. Formal meetings are called regularly and when required.

Financial review

The fair value of the Trusts investments at 31 August 2024 was £626,977 (2023: £570,565). The financial statements show a net increase in funds of £72,604 (2023: £17,151) after gains on investment assets.

The Foundation has continued its support of the Academy during the year and donated £105,841 (2023: £96,324) to support various activities.

Policy on reserves

The Trust had two types of unrestricted funds: trust funds and company funds held within the trading company. The trading company has now ceased to trade and the residual funds transferred to the Trust. In addition, there are also restricted funds to support repair projects within the Academy.

The funds held at 31 August 2024 amounted to £9,715 in restricted funds and £14,929,298 in unrestricted funds.

The Charity Commission's definition of free reserves excludes the following items:

Permanent endowment funds

Restricted income funds

Designated funds

Fixed assets held for Charity use which could only be realised by disposal.

Recruitment and appointment of Trustees

Potential trustees, as and when a vacancy may arise, or an individual is recognised as a potential asset to the governance of the Trust, would be recruited on the basis of their specific skills, experience and knowledge of the Manchester area, the School and local education, together with the ability to contribute to the governance and efficient running of the Trust, also identifying skills required to replace trustees who may have retired/resigned for whatever reason.

Structure, governance, and management

Nature of governing document

The Trust is governed by Trust deed N1 167 28.9.77 CCx93 which was sealed on 26 October 1979 as varied by scheme dated 30 April 1986 and varied by scheme dated 23 December 1997 and orders executed 14 February 2007, 8 March 2007 and 20 April 2007.

The annual report was approved by the trustees of the charity on23rd May 2025..... and signed on its behalf by:



.....
J D Marsden (Trustee)

William Hulme's Grammar School Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 of the charity on23rd May 2025..... and signed on its behalf by:



.....
JD Marsden
Trustee

William Hulme's Grammar School Foundation

Independent Examiner's Report to the trustees of William Hulme's Grammar School Foundation

I report on the accounts of the charity for the year ended 31 August 2024 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for 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;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the 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 next statement.

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 accounting records in accordance with section 130 of the Charities Act 2011; 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.



Helen Binns FCA

Beever and Struthers
One Express
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Date:.....28 May 2025.....

William Hulme's Grammar School Foundation

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	54,282	10,714	64,996
Charitable activities		3,339	-	3,339
Investment income	3	17,255	-	17,255
Other income	4	60,500	-	60,500
Total Income		<u>135,376</u>	<u>10,714</u>	<u>146,090</u>
Expenditure on:				
Raising funds	5	(3,034)	-	(3,034)
Charitable activities	6	(96,349)	(15,000)	(111,349)
Total Expenditure		<u>(99,383)</u>	<u>(15,000)</u>	<u>(114,383)</u>
Gains/(losses) on investments		<u>40,897</u>	-	<u>40,897</u>
Net movement in funds		76,890	(4,286)	72,604
Reconciliation of funds				
Total funds brought forward		<u>14,852,408</u>	<u>14,001</u>	<u>14,866,409</u>
Total funds carried forward	12	<u>14,929,298</u>	<u>9,715</u>	<u>14,939,013</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	53,549	10,570	64,119
Charitable activities		1,632	-	1,632
Investment income	3	11,589	-	11,589
Other income	4	60,366	-	60,366
Total Income		<u>127,136</u>	<u>10,570</u>	<u>137,706</u>
Expenditure on:				
Raising funds	5	(2,825)	-	(2,825)
Charitable activities	6	(111,461)	-	(111,461)
Total Expenditure		<u>(114,287)</u>	-	<u>(114,287)</u>
Gains/(losses) on investments		<u>(6,268)</u>	-	<u>(6,268)</u>
Net movement in funds		6,581	10,570	17,151
Reconciliation of funds				
Total funds brought forward		<u>14,845,827</u>	<u>3,431</u>	<u>14,849,258</u>
Total funds carried forward	13	<u>14,852,408</u>	<u>14,001</u>	<u>14,866,409</u>


All of the charity's activities derive from continuing operations during the above two periods.

William Hulme's Grammar School Foundation

**(Registration number: 510668)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	14,933,436	14,877,024
Current assets			
Debtors	11	43,416	28,447
Cash at bank and in hand		85,156	68,929
		<u>128,572</u>	<u>97,376</u>
Creditors: Amounts falling due within one year	12	<u>(122,995)</u>	<u>(107,991)</u>
Net current assets/(liabilities)		<u>5,577</u>	<u>(10,615)</u>
Net assets		<u>14,939,013</u>	<u>14,866,409</u>
Funds of the charity:			
Restricted funds		<u>9,715</u>	<u>14,001</u>
Unrestricted income funds			
General funds		1,666,920	1,590,030
Other unrestricted funds		13,262,378	13,262,378
		<u>14,929,298</u>	<u>14,852,408</u>
Total funds	13	<u>14,939,013</u>	<u>14,866,409</u>

The financial statements on pages 5 to 12 were approved by the trustees and authorised for issue on 23rd May 2025.....
and signed on their behalf by:



.....
JD Marsden
Trustee

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

William Hulme's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

As a registered charity, the Trust is not subject to taxation.

Investment properties

The main land and buildings of the school were conveyed to the Foundation, at no cost, under the terms of the Scheme for Hulme Trust estates (Educational) Charity sealed on 26 October 1979. These assets are therefore included in the balance sheet at valuation. Subsequent expenditure on specific major building projects is initially included in the accounts at cost.

The land and buildings of the Foundation are leased to the William Hulme's Academy for use in running of the school. As a result of this any capitalised expenditure has been reclassified as investment properties and is valued on a depreciated replacement cost basis.

Fixed asset investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Operating leases

Rental income from operating leases is recognised on a straight line basis over the term of the lease. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and legacies;		
Received from Hulme Trust Estates (Educational Charity)	64,936	64,059
Friends of WHGS	60	60
	<hr/> 64,996	<hr/> 64,119

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Investment income

	Total 2024 £	Total 2023 £
Income from dividends;		
Dividends receivable from listed investments	13,487	11,026
Interest receivable and similar income;		
Interest receivable on bank deposits	1,397	532
Covenant income from WHGS Activities Limited	2,371	31
	17,255	11,589

4 Other income

	Total 2024 £	Total 2023 £
Income from associated charities and JCDecaux	25,500	25,366
Nursery rental income	35,000	35,000
	60,500	60,366

5 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Investment management costs	3,034	2,825
	3,034	2,825

6 Expenditure on charitable activities

		Total 2024 £	Total 2023 £
Grants to WHGS Academy		105,841	96,324
Governance costs	7	3,960	3,960
Support costs	7	1,548	11,177
		111,349	111,461

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Analysis of governance and support costs

Governance costs

	2024	2023
	£	£
Independent examiners fee	3,960	3,960

Support costs

	2024	2023
	£	£
Legal and professional fees	-	3,422
Insurance	652	642
Bank charges	113	120
Lacrosse coaching	-	1,250
Debt collection fees	-	98
Sundry	398	5,545
Office expenses	384	100
	1,548	11,177

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

9 Related party transactions

There were no related party transactions in the year.

10 Fixed asset investments

	2024	2023
	£	£
Other investments	14,933,436	14,877,024

	Listed Investments	Investment Property	Total
	£	£	£
Cost or Valuation			
At 1 September 2023	570,565	14,306,459	14,877,024
Additions at cost	69,296	-	69,296
Disposals at cost	(49,419)	-	(49,419)
Fair value adjustment	36,535	-	36,535
At 31 August 2024	626,977	14,306,459	14,933,436

William Hulme's Grammar School Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Debtors

	2024	2023
	£	£
Trade debtors	11,667	11,667
Accrued income	<u>31,750</u>	<u>16,780</u>
	<u>43,417</u>	<u>28,447</u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	16,667	11,667
Accruals	<u>106,328</u>	<u>96,324</u>
	<u>122,995</u>	<u>107,991</u>

13 Funds

	Balance at 1 September 2023	Incoming resources	Resources expended	Gains / (losses)	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
General	1,590,030	135,376	(99,383)	40,897	1,666,920
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	<u>14,852,408</u>	<u>135,376</u>	<u>(99,383)</u>	<u>40,897</u>	<u>14,929,298</u>
Restricted funds	14,001	10,714	(15,000)	-	9,715
Total funds	<u>14,866,409</u>	<u>146,090</u>	<u>(114,383)</u>	<u>40,897</u>	<u>14,939,013</u>

	Balance at 1 September 2022	Incoming resources	Resources expended	Gains / (losses)	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted funds					
General	1,583,449	127,136	(114,287)	(6,268)	1,590,030
Revaluation Reserve	13,262,378	-	-	-	13,262,378
Total unrestricted funds	<u>14,845,827</u>	<u>127,136</u>	<u>(114,287)</u>	<u>(6,268)</u>	<u>14,852,408</u>
Restricted funds	3,431	10,570	-	-	14,001
Total funds	<u>14,849,258</u>	<u>137,706</u>	<u>(114,287)</u>	<u>(6,268)</u>	<u>14,866,409</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed asset investments	14,933,436	-	14,933,436
Current assets	118,857	9,715	128,572
Current liabilities	<u>(122,995)</u>	<u>-</u>	<u>(122,995)</u>
	<u>14,929,298</u>	<u>9,715</u>	<u>14,939,013</u>