

Company number: 06125927
Charity number: 526636

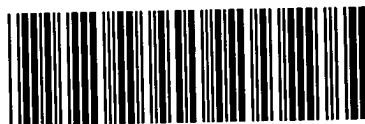
OLDHAM HULME GRAMMAR SCHOOLS

(A Charitable Company Limited by Guarantee)

REPORT AND ACCOUNTS

For the year ended 31 August 2014

THURSDAY



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COMPANIES HOUSE

Oldham Hulme Grammar Schools

for the year ended 31 August 2014

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Oldham Hulme Grammar Schools

SCHOOL INFORMATION

GOVERNORS

D J Illingworth BA, FCA (Chairman)
Dr K G Buckley MB, ChB
J E Halliwell
A P Wild BA
R S Illingworth BSc
R Lobley MRICS
A Milnes BA, FCA
V A K Srivastava LLB
Mrs V Stocker LLB
Mrs A Richards BSc, PGCE
K Sanders
J Sutcliffe BA, MEd, PGCE
S A Corns MA
Dr Z Chauhan MD, MRCP
Q Zaman

CLERK TO THE GOVERNORS

I Martin BSc, FCA, FCMA

PRINCIPAL

C J D Mairs MA	(from 1 September 2014)
P G Neeson BSc, PhD	(until 31 August 2014)

REGISTERED CHARITY NUMBER

526636

COMPANY REGISTRATION NUMBER

06125927

SCHOOL'S PRINCIPAL ADDRESS AND REGISTERED OFFICE

Chamber Road
Oldham
OL8 4BX

AUDITORS

Crowe Clark Whitehill LLP
Chartered Accountants and Statutory Auditors
3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

Oldham Hulme Grammar Schools

SCHOOL INFORMATION *(continued)*

INVESTMENT ADVISORS

James Sharpe & Co
The Exchange
5 Bank Street
Bury
BL9 0DN

PRINCIPAL BANKERS

HSBC Bank
109 Union Street
Oldham
Lancashire
OL1 1RT

SOLICITORS

Weightmans
Pall Mall Court
61-67 King Street
Manchester
M2 4PD

DrydensFairfax
Shire House
Humboldt Street
Bradford
BD1 5HQ

Oldham Hulme Grammar Schools

GOVERNORS' REPORT

INTRODUCTION

The Governors present their annual report for the financial year ended 31 August 2014 under the Charities Act 2011 and the Companies Act 2006, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Acts and Charities SORP 2005.

NAME OF THE CHARITY

The name of the charity is "The Oldham Hulme Grammar Schools" which is referred to throughout this report as "the School".

OBJECTS

The objects, as set out in the School's Memorandum and Articles of Association, are to advance the education of children and young people by the provision of schools in or near Oldham and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The Mission Statement of the School is:

- To develop a school which is the first choice for families in the locality who are seeking all-round educational excellence
- Schools which are educationally selective but not socially exclusive
- To develop a one school ethos within the chosen diamond model

The School provides education to boys and girls from the age of 3 – 18 through its diamond structure consisting of: a co-educational kindergarten (3-7); single sex preparatory (7-11) and senior (11-16) schools; and a co-educational Sixth Form.

In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

STRUCTURE AND DELIVERY OF GOVERNANCE

The School in its present form was created in the 19th century by a scheme dated 28 November 1887 and was known as Hulme Grammar Schools, Oldham. The origins of a grammar school in Oldham can be traced back to 1611.

The School was incorporated as Oldham Hulme Grammar Schools, a company limited by guarantee Registered Number 6125927, with effect from 1 September 2007. The business of the School was transferred by way of a Business Transfer Agreement to the limited company from the unincorporated charity under the terms of a new Charity Commission Scheme dated 2 July 2007. The Charity Number, 526636, remained unchanged.

The Charity Commission scheme included a uniting direction that allows the assets retained by the original unincorporated charity (mainly the endowed funds) and those of the School transferred to the new company to be administered as if they were one. Accordingly these accounts present the combined assets of the unincorporated charity and the company limited by guarantee under the terms of the uniting direction. The company is the sole trustee of the unincorporated charity.

Responsibility for the School lies with a Board of Governors.

Oldham Hulme Grammar Schools

GOVERNORS' REPORT *(continued)*

The Articles of Association allow a maximum of 17 Governors of which five should be nominated as representatives of the Oldham Metropolitan Borough Council (3), Rochdale Borough Council (1) and Tameside Borough Council (1). These nominated Governors are appointed for a term of three years. The remaining twelve Governors are elected by a general meeting of the Members. The Board seeks to ensure that elected Governors are drawn from a spread of educational, business and other backgrounds as well as maintaining a mix of genders and ages. There is a written policy for the induction and training of Governors, which includes the issue of appropriate documentation on joining, the declaration of willingness to serve, arrangements for briefings, the declaration of any potential conflicts of interest and information on the availability of training.

The Board of Governors meets a minimum of 3 times a year to consider matters of policy and strategy. The Finance and General Purposes Committee ("F & G P"), a sub-committee of the Board, also meets at least 3 times a year to exercise financial oversight and to prepare advice on other operational matters for the full Board. The Audit sub committee meets as necessary to oversee the preparation and audit of the annual report and monitor internal financial controls. The Investment sub committee meets twice a year with the Investment Adviser in order to ensure that the School's investments are prudently and effectively managed. Governors also chair the School's Education and Health & Safety Committees which meet once per term. Small ad-hoc committees can also be established from time to time for specific projects.

The following Governors have served through the year:

# + \$	D J Illingworth BA, FCA (Chairman)	
!	K G Buckley MB, ChB	
~	M Buckley BSc, ACGI	(Resigned 22 May 2014)
^	S A Corns MA	
# + \$	J E Halliwell	
#	R S Illingworth BSc	
!	R B Lobley MRICS	
\$ %	A Milnes BA, FCA	
# ^	A Richards BSc, PGCE	
	K Sanders	
# ! %	V A K Srivastava LLB	
# ^	V Stocker LLB	
~	J Sutcliffe BA, MEd, PGCE	
#	A P Wild BA	
~ %	Q Zaman	
~ %	Z Chauhan MD, MRCP	(Appointed 22 May 2014)

#	Finance and General Purposes Committee
^	Education Committee
+	Investment Committee
\$	Audit Committee
!	Health & Safety Committee
%	Parent of a pupil at the school
~	Representative Governor appointed by Oldham MBC

The Principal, C J D Mairs, and the Bursar, I Martin, are responsible to the Governors for the day to day management of the School.

PUBLIC BENEFIT

The School, which is already ethnically and socially diverse, has continued to make progress during the year on increasing the accessibility to a wider range of families.

The fees of 96 children were subsidised in full, or in part, in the academic year 2013/14 and the cost of these remissions, before any donations towards bursaries, amounted to £524,716 equivalent to 6.9% of tuition fees. All of our financial assistance was means tested.

Oldham Hulme Grammar Schools

GOVERNORS' REPORT (*continued*)

The Governors seek to keep the fee level low to ensure that the School is accessible to as many families as possible but must be mindful of the need to recruit and retain high calibre staff, to invest in the buildings and facilities of the schools.

The School's facilities are made available to sports clubs and other groups when not required by the schools. Examples during this period include:

- Use of the Sports Hall by local, football, cricket and table tennis clubs, and to host district netball competitions
- Use of the School's halls by the Oldham Symphony Orchestra, the National Childbirth Trust and a religious group
- Use of the swimming pool by local clubs
- Use of the School playing fields by local schools
- Pupils participated in the Duke of Edinburgh awards scheme organised by the School as part of which they provided service to the community
- Working with local primary schools to extend their curricular experience
- Use of school facilities for examination purposes by the Associated Board of the Royal Schools of Music

The School also makes contributions to education in a wider sense with a number of the teaching staff acting as Examiners or Moderators. In addition the School works with Manchester University by giving undergraduate student teachers 3 weeks experience via the Student Assurance Scheme.

Hulme sixth form students have undertaken many hours of voluntary work during this academic year and have been awarded certificates acknowledging the time they have given to the community. Students have helped out in nursing homes, hospitals, hospices, primary schools and charity shops and with activities such as teaching swimming, accompanying autistic children on trips, entertaining the local community, working in a local library and many other activities. Most of these students have also played a major role in assisting teachers in many ways within Hulme, particularly as form helpers to junior classes in the two senior schools.

Each of the constituent parts of the Hulme family of schools continues to be involved with raising awareness of and financial support for those less fortunate than themselves both at home and abroad. During the year the following charities have benefited from the care and generosity of our pupils, staff and families: Sports Relief; Children in Need; Jeans for Genes; and the Friends of Tafo which is linked to our adopted school in Ghana.

RESPONSIBILITIES OF GOVERNORS/DIRECTORS

The Governors (who are also directors of Oldham Hulme Grammar Schools for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Oldham Hulme Grammar Schools

GOVERNORS' REPORT *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

CHILD PROTECTION

The School is committed to maintaining thorough and continuing Child Protection policies and procedures in accordance with legislation and good practice.

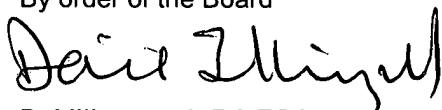
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The Governors who were in office on the date of the approval of these financial statements have confirmed that as far as they are aware there is no relevant audit information of which the auditors are unaware. Each of the Governors has confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

AUDITORS

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors.

By order of the Board



D J Illingworth BA FCA
Chairman

2014

Oldham Hulme Grammar Schools

STRATEGIC REPORT

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Dr Paul Neeson retired from his position as Principal on 31 August 2014. Dr Neeson commenced at Hulme in September 2006 and steered the School through a period of substantial change. The Board thanks Dr Neeson for his hard work and wishes him a long and happy retirement.

The new Principal is Craig Mairs who took up his position on 1 September 2014. Mr Mairs, who has been with the School for 18 years, was previously the Deputy Principal Sixth Form and prior to that was Head of English.

There was also a reorganisation of the school's Senior Management Team and Mr Mairs was succeeded by Mr John Dalziel as Deputy Principal with responsibility for the Sixth Form. Miss Sue Shepherd became Deputy Principal (Registrar) with oversight of all matters related to pupil recruitment into the Senior School, the associated marketing and promotion of the School, and alumni relations. As a consequence Mr John Budding added responsibility for the Years 7-11 girls to his portfolio, supported by Mrs Jenny Wood and Mr Andy Marshall as the Directors of Pastoral Care. Mr Nick James retained responsibility for curriculum strategy in his position as Deputy Principal (Academic).

There were also changes within the Prep School management structure which is now more closely aligned with that in the senior school. Two new Pastoral Co-ordinator posts were created within Key Stage 2: Mr Adrian Booth (Upper Juniors, Y5&6) and Mr Mark Cowley (Lower Juniors, Y3&4) have oversight of the pastoral needs of our Junior School pupils and report directly to Mrs Carol Wilkinson, Deputy Principal (Prep).

There were significant changes to the teaching staff during the year. Twelve members of staff departed who had served Hulme for between three and thirty-three years and the School welcomed eight new colleagues to the Hulme community.

Mrs Denise Pearson retired from the prep school after 55 years of association with Hulme, which started as a pupil in 1963. Ms Amanda Smith, Head of Juniors, decided on a career change having served the School for 13 years. As a result two appointments were made to the Prep School; Ms Georgina Fulford-Brown from Kirkham Grammar School and Miss Charlotte Goodwin from Christ Church CoE Primary School, Chadderton.

In terms of retirements Mr Ben Crossley joined the School in September 1981 and during the intervening 33 years taught many generations Religious Studies, Philosophy and English. Two chemists also retired, Mrs Jackie Sullivan and Mrs Sarah Beard, together they served our budding young scientists for 32 years. Mrs Deborah Maders took on Mrs. Sullivan's role as Head of Department and was joined by Mrs Helen North, from KGV Sixth Form College and Mr Greg Jones from All Saints Catholic College, Dukinfield. Mrs Carol Parker retired after 8 years in Biology and was replaced by Miss Laura Lavin. There were two retirements within Modern Foreign Languages, Mrs Barbara Allwood (14 years) and Mr David Murray (4 years). Ms Charlotte Wéry joined the department in September to teach French and Spanish. After working within the RS department for 15 years Mrs Ruth Hall retired and Mr James Gumpert took over as Head of Department. Miss Gemma Macdonald (3 years) returned to her alma mater in Dubai and was replaced in the ICT department by Mr Michael Kostecky. Outside the academic team Mrs. Diane Blundell, who served as the school's Development Director, left at the end of the year.

Our pupils' educational achievements were illustrated by our GCSE students who achieved another superb set of results. The overall pass rate rose to 96%, with 97% of students achieving the national 5 A*-C benchmark. An impressive 52% of these results were A*/A grades. Nearly a third (30%) of Hulme's Year 11 achieved in excess of 8A*-A grades, including 24 who gained 9 or more A*/A grades and 12 who achieved 10 A*/A grades. One pupil achieved 10 straight A* grades; 3 achieved 9A* grades whilst 4 achieved 8 each.

We were delighted that the predicted national volatility in GCSE results was not been seen in Hulme's results. We are particularly pleased with the 4 point improvement, to 52%, in the A*/A grades achieved, and that our boys achieved an impressive 9 point increase in the % of A*/A grades.

Oldham Hulme Grammar Schools

STRATEGIC REPORT *(continued)*

For the first time 44 of our Year 10 students took GCSE statistics a year early. The results speak for themselves as 93% of these grades were A*/A.

The Governors showed how the School values academic excellence by launching a new scholarship scheme for entry to the sixth form. Students achieving at least 7 A grades now receive a fee discount equivalent to £500 per A* and £300 per A grade achieved. 37 of our students met this threshold for one of these awards this year.

Hulme Sixth Form pupils also achieved another excellent set of A Level results this summer. The %age of A* grades rose by over 3 percentage points to an impressive 9%. The overall pass rate was 99% and again the expected national downward pressure on results was not seen at Hulme with over 61% top grades (A*-B) achieved. One student achieved an impressive 3 A* grades and four other students achieved 2 A* grades. In addition a further 6 students achieved A grades in at least three subjects bringing the total achieving this benchmark to 11 from a cohort of 60 students.

The School has also had excellent sporting achievements with a pupil and a member of staff both representing the country at netball at senior level. Our own netball teams go from strength to strength with the U13 team becoming Independent Schools National Champions. They were also the winners of the County tournament, the Oldham Schools Rally, the Oldham Schools Knockout Cup and the U13 Greater Manchester Super League Final. The U16 team also won the Greater Manchester Super League Final.

A pupil represented Hulme in the first Independent Schools Triathlon in May, where she finished in fourth place. Running for Oldham, she also won the Greater Manchester Cross Country Championships, followed by the English schools 1500m and the High Jump. She has now been invited to join the GB World Class Talent Programme for Modern Pentathlon.

Two boys played cricket for Lancashire and another represented the North of England at Rugby. Two of our footballers played for the ISFA North team.

In equestrian sports a pupil qualified for the prestigious Royal International Horse Show at Hickstead and for the second year running, the Equestrian team has qualified for the National Schools Finals. Our table tennis players also tasted success as the Under 13 team were Oldham Schools Champions

The School continues to nurture the performing arts and two students achieved grade 8 in Associated board music exams and another a prestigious diploma in Musical Theatre from the London College of Music. Our choral concert last October and carol service at Christmas were stunning examples of our students' talents and the skills of our music department.

At Easter the hall was transformed into the Wild West for four nights as we performed Calamity Jane. Once again the standard was fantastic, the result of months of effort by staff and students. Drama students (supported by the Drama department) successfully staged no fewer than 11 plays last year and the summer term ended with a drama festival with every Year 7 pupil performing in a play, written, rehearsed and performed in one day and featuring their Heads of House.

Our CCF continues to flourish and was awarded the best contingent at this summer's annual camp. The Duke of Edinburgh Award Scheme, under Ms Cowan's leadership goes from strength to strength and there were a whole host of enrichment activities over the last year from Masterchef to the Mock Trial, from Young Enterprise to a range of serious and not so serious house events enjoyed just as much by staff as by the students.

We are very proud of our links our partner school in Kwahu Tafo, Ghana, and the visit of their headteacher Daniel Effah's had a major impact on the Hulme community. Whilst here Daniel delivered assemblies to boys, girls, sixth form and Y5 & 6, took part in a woodland activity with Kindergarten and attended various lessons across the curriculum. He also experienced a Shakespeare play at The Lowry and visited the Museum of Science and Industry. We are now supporting several pupils at Daniel's school and are raising funds to help build a new staffroom/library (the OHGS block). Over the last year we have continued to explore a partnership with a high performing school in Jiangsu Province in China, and one of the Deputy Principals, John Dalziel will visit the school in November.

Oldham Hulme Grammar Schools

STRATEGIC REPORT *(continued)*

DEVELOPMENT OF THE SCHOOLS SITES

The major developments during the year were the installation of a wi-fi system across the whole of the School campus and the re-location of the musical instrument teaching to the Hulme House building. The former project was the main element of the first phase (at a cost of £95,000) of a 4 year scheme that will see the introduction of tablet computers as part of the teaching and learning systems at every stage in the School.

INVESTMENT POWERS POLICY AND PERFORMANCE

The Governors retain the services of an Investment Adviser who advises on the performance of the Charity's investment assets and provides recommendations to meet the investment objectives.

The School's investments are managed by the Investment Committee acting with the advice of the Investment Adviser. The Governors make all the decisions on investments in accordance with the School's investment policy which seeks to maximise income without undue risk. Over the last few years the Committee has sought to improve the yield from the investment portfolio by selling some of the lower yielding investments and re-investing in higher yielding stocks and bonds. As a result the total investment income has increased from £266,000 to £286,000.

FINANCIAL PERFORMANCE TRENDS AND RESERVES

The School had a surplus of £129,827 (2013 £117,593). The net income from tuition fees amounted to £7,190,973 which was down on the previous year due to a fall in the pupil roll. Donations of £40,974 were received during the year. Total Resources Expended amounted to £8,137,998 compared to £8,515,852 in 2013. Most of this reduction was accounted for by a reduction in Staff Costs. This resulted in an operating deficit of £256,701 but total gains on the School's investments of £386,528 helped produce the surplus shown above.

On the Balance Sheet the additions to Fixed Assets amounted to £164,679, the main element of which was the tablet computer project referred to above. The Debtors balance rose by £14,000, mainly through an increase in prepayments, and Creditors were £977,000. The School had a cash outflow from operating activities of £334,000 compared to last year's £320,000 but the impact of other non operating items produced a net cash inflow of £104,000 compared to last year's outflow of £193,000.

The Governors have reviewed the preparation of these accounts using the Going Concern basis. The wider financial climate has had an impact on pupil numbers but they have taken into account the fact that the School has consistently reduced its costs in recent years and also has cash resources. The Governors are therefore satisfied that the Going Concern basis is appropriate.

The Governors aim is to have free reserves of a minimum of 10 weeks expenditure, approximately £1.5 million, available to cover the worst case scenario.

RISK MANAGEMENT

The Board of Governors is responsible for the management of risks faced by the School. Operational management of these risks is delegated to the Finance & General Purposes Committee and the Health & Safety Committee. Procedures have been established to identify, assess and control risks.

The key controls used include:

- Formal agendas for all Board and Committee meetings
- A clearly defined committee structure
- A clear organisational structure and lines of reporting
- Detailed delegated powers
- Financial controls including long and short term forecasting and monthly management accounting
- Vetting and interview procedures as required by law for the protection of children

Oldham Hulme Grammar Schools

STRATEGIC REPORT *(continued)*

- Regular review of the strategic risks faced by the Schools and the control measures in place to deal with them
- A 5 Year strategic plan

The Board has considered the major strategic risks facing the School and has prepared a risk analysis which encompasses, inter alia, the following areas:

- Public liability
- Legal issues
- Failure of suppliers
- Failure of systems
- Staff
- Regulatory compliance
- Fraud
- Finance
- Property
- Health and safety

In each case the potential risks under these categories have been detailed, the potential impact on the School assessed and existing controls noted. Any further actions needed to further mitigate the risks have also been identified.

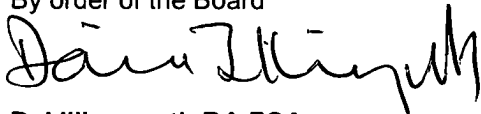
PLANNING FOR THE FUTURE

Governors have produced a 5 year strategic review with financial projections for the School which is reviewed on a regular basis. This projection provides a tool in planning the developments needed for the School. The Governors continue to look at ways of enhancing the School's performance and bringing in additional pupils.

A development plan reflecting the planned improvements to buildings and facilities needed is also revised and updated on a regular basis. Projects identified for the future include:

- New heating systems for the senior school
- The provision of improved sports facilities, including an all weather pitch
- Refurbishment of the Chemistry Block
- Fundraising to support the planned developments and increased bursary support
- Further investment in tablet computers to enhance teaching and learning

By order of the Board



D J Illingworth BA FCA
Chairman

Oldham Hulme Grammar Schools

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS

FOR THE YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of Oldham Hulme Grammar Schools for the year ended 31 August 2014 set out pages 14 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report and the Governors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Oldham Hulme Grammar Schools
INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2014

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Governors Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

3rd Floor
The Lexicon
Mount Street
Manchester
M2 5NT

3rd December 2014.

Oldham Hulme Grammar Schools
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income & Expenditure Account)
for the year ended 31 August 2014

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2014	Total 2013
INCOMING RESOURCES		£	£	£	£	£
Income from charitable activities						
Tuition Fees	2	7,190,973	-	-	7,190,973	7,527,521
Ancillary trading	3	287,036	-	-	287,036	311,073
Other income	3	72,668	-	-	72,668	69,625
Incoming resources from generated funds						
Investment income		9,401	276,672	-	286,073	265,555
Voluntary income	3	30,974	10,000	-	40,974	165,481
Other incoming resources	3	3,573	-	-	3,573	3,139
TOTAL INCOMING RESOURCES		7,594,625	286,672	-	7,881,297	8,342,394
RESOURCES EXPENDED						
Direct charitable expenditure						
Schools and grant making		7,774,473	286,672	62,616	8,123,761	8,502,017
Governance costs		14,237	-	-	14,237	13,835
RESOURCES EXPENDED IN THE YEAR	5	7,788,710	286,672	62,616	8,137,998	8,515,852
NET OUTGOING RESOURCES		(194,085)	-	(62,616)	(256,701)	(173,458)
Impairment in value of freehold building		-	-	-	-	(103,750)
Net investment gains		-	386,528	-	386,528	394,801
MOVEMENT IN FUNDS		(194,085)	386,528	(62,616)	129,827	117,593
Resources brought forward		3,759,618	6,369,967	2,826,722	12,956,307	12,838,714
RESOURCES CARRIED FORWARD	11	3,565,533	6,756,495	2,764,106	13,086,134	12,956,307

All amounts derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities

The notes on pages 17 to 28 form part of these accounts.

Oldham Hulme Grammar Schools

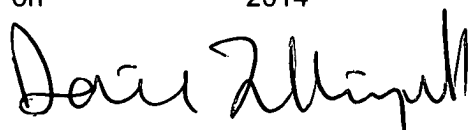
BALANCE SHEET

31 August 2014

Company Registration No: 06125927

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	6	6,571,325	6,659,736
Investments	7	6,990,046	6,879,034
		<u>13,561,371</u>	<u>13,538,770</u>
CURRENT ASSETS			
Debtors	8	408,167	393,603
Cash at bank and in hand		93,352	1,201
		<u>501,519</u>	<u>394,804</u>
CREDITORS: Amounts falling due within one year	9	(976,756)	(977,267)
NET CURRENT LIABILITIES		<u>(475,237)</u>	<u>(582,463)</u>
TOTAL NET ASSETS		<u>13,086,134</u>	<u>12,956,307</u>
FUNDS			
Endowed Funds	10	2,764,106	2,826,722
Restricted Funds	10	6,756,495	6,369,967
Unrestricted Funds	10	3,565,533	3,759,618
		<u>13,086,134</u>	<u>12,956,307</u>

The financial statements were approved and authorised for issue by the Board of Governors on 2014



D J Illingworth
Chairman of Governors



J E Halliwell
Treasurer

The notes on pages 17 to 28 form part of these accounts.

Oldham Hulme Grammar Schools
CASH FLOW STATEMENT
for the year ended 31 August 2014

	Note	2014		2013	
		£	£	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12		(323,807)		(320,012)
RETURNS ON INVESTMENT					
Investment income receipts			276,073		265,555
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payable for tangible fixed assets		(164,679)		(177,921)	
Investment in shares and long term deposits		(451,423)		(628,175)	
Proceeds from sale of investments		726,939		513,413	
			110,837		(292,683)
NET CASH INFLOW/(OUTFLOW)			63,103		(347,140)
FINANCING					
Donations received			40,974		153,883
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR	12		104,077		(193,257)

The notes on pages 17 to 28 form part of these accounts.

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2014

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the Companies Act 2006 and the Charities Act 2011 in accordance with applicable accounting and financial reporting standards in the United Kingdom and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP) 2005.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain investments.

The School continues to attract pupils although pupil numbers have fallen due to the current economic climate. The School manages operational cash flow to make best use of available resources. Investments held as fixed assets and surplus buildings can be liquidated if necessary. Overall the governors are confident that the School has sufficient resources to continue as a going concern.

1.2 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 gross of the staff remissions granted by the school from its unrestricted funds, and include contributions received from Restricted Funds for Bursaries and other grants.

1.3 Resources expended policy

Resources expended are accounted for on an accruals basis. All items of expense are inclusive of value added tax where applicable. Charitable activities include expenditure associated with the objects of the School and include both the direct costs and support costs of the activity. Governance costs include those costs associated with constitutional and statutory requirements of running the School.

1.4 Capitalisation and depreciation

Capitalisation

School buildings (constructed since 1897) and land have been capitalised at cost and have not been revalued. The costs of keeping these buildings in fit and useful condition are written off as incurred.

All purchases of tangible fixed assets costing more than £1,000 are capitalised at cost.

Depreciation

Depreciation of assets is provided at rates calculated to write off the excess of cost over estimated residual value evenly over the estimated useful life of each class of asset. These rates are:

Land and buildings	50 years
Motor vehicles	4 years
Computer equipment	4 years
Fixtures, fittings and equipment	10 years

1.5 Investments and investment income

Investments held as fixed assets are shown in the Balance Sheet at their market value at that date. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains and losses arising from the disposal of assets are disclosed as realised being the difference between the sales proceeds and the market value at the beginning of the year. Investment income is accounted for in the period in which the charity is entitled to the receipt.

1.6 Pensions

The Charity contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Charity also contributes to a scheme for support staff known as the CARE defined benefit scheme which is operated by the Pensions Trust. Pension contributions are charged against revenue in the year in which the liability arises.

1.7 Donations

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments – permanent or expendable according to the nature of the restriction.

1.8 Foundation account

Income from the Hulme Trust is credited to resources available as it is received.

1.9 Fund accounting

Funds held by the Charity are:

Unrestricted general funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

Restricted funds – these are funds that 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.

Endowed Funds - these funds represent the original endowments.

1.10 Operating lease

Rentals applicable to operating leases where substantially all of the risks and rewards of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line over the term of the lease.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

2. School Fees

	2014 £	2013 £
The school's fee income comprised:		
Gross tuition fees	7,594,437	7,979,868
Less: Fee discounts	(165,420)	(155,926)
	<hr/>	<hr/>
Tuition fees after discounts	7,429,017	7,823,942
Less: Total bursaries, grants and allowances	(524,716)	(583,103)
	<hr/>	<hr/>
Add back: Bursaries, grants etc paid by restricted funds	6,904,301 286,672	7,240,839 286,682
	<hr/>	<hr/>
	7,190,973	7,527,521
	<hr/> <hr/>	<hr/> <hr/>

	2014 £	2013 £
Grants, awards and prizes paid for by Restricted Funds Comprised:		
Bursaries, grants etc	286,672	261,682
Bursaries funded by the Carter legacy	-	25,000
	<hr/>	<hr/>
	286,672	286,682
	<hr/> <hr/>	<hr/> <hr/>

The above bursaries and grants were made to 96 (2013 – 114) individuals.

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

3 Other Income

	2014	2013
	£	£
Ancillary Trading		
After school care	55,889	46,455
School meals	129,436	137,183
Bus fares	101,289	126,717
Other	422	718
	287,036	311,073
	2014	2013
	£	£
Other income		
Entrance and registration fees	10,433	9,700
Courses, examination fees and sub letting	62,235	59,925
	72,668	69,625
	2014	2013
	£	£
Voluntary Income		
Unrestricted		
Foundation Account	8,046	11,598
Donations	22,928	11,443
Legacies	-	129,290
	30,974	152,331
Restricted		
Donations	10,000	-
Legacies	-	13,150
	10,000	13,150
	2014	2013
	£	£
Other incoming resources		
Miscellaneous income	3,075	1,285
Interest and account charges	498	1,854
	3,573	3,139

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

4 Expenditure

	2014	2013
	£	£
Charitable expenditure includes:		
Depreciation	253,090	242,988
Operating lease costs	30,525	29,264
Governance expenditure includes:		
Audit fee	14,160	13,800
	<hr/>	<hr/>
Total staff costs comprised:		
Wages and salaries	5,069,842	5,320,118
Social security costs	372,260	405,766
Pension contributions	611,535	621,134
	<hr/>	<hr/>
	6,053,637	6,347,018
	<hr/>	<hr/>

The average number of full time employees in the year was 164 (2013 – 176) of which 92 (2013 – 101) were teaching staff. Neither the governors nor persons connected with them received any remuneration. Expenses reimbursed to governors during the year totalled £77 (2013 - £35).

The number of employees who received remuneration in the following bands was:

	2014	2013
	No	No
More than £100,000 but less than £110,000	1	1
More than £60,000 but less than £70,000	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The number of higher paid employees for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2013 – 2). Employer contributions for the year amounted to £21,712 (2013 - £21,496).

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

5 Analysis of Total Resources Expended

	Staff Costs £	Other £	Depreciation £	Total 2014 £	Total 2013 £
Charitable activities:					
Teaching	5,142,387	582,555	-	5,724,942	5,969,835
Welfare	119,494	192,269	-	311,763	342,635
Premises	368,444	438,625	225,884	1,032,953	1,093,622
Support costs	423,312	316,913	27,206	767,431	809,243
 School operating costs	<u>6,053,637</u>	<u>1,530,362</u>	<u>253,090</u>	<u>7,837,089</u>	<u>8,215,335</u>
Grants, awards and prizes	-	286,672	-	286,672	286,682
Governance costs	<u>-</u>	<u>14,237</u>	<u>-</u>	<u>14,237</u>	<u>13,835</u>
	<u>6,053,637</u>	<u>1,831,271</u>	<u>253,090</u>	<u>8,137,998</u>	<u>8,515,852</u>

6 Tangible Fixed Assets

	Freehold land and buildings £	Fixtures, fittings and vehicles £	Total £
Cost			
As at 1 September 2013	7,708,689	874,916	8,583,605
Additions	-	164,679	164,679
 As at 31 August 2014	<u>7,708,689</u>	<u>1,039,595</u>	<u>8,748,284</u>
Depreciation			
As at 1 September 2013	1,580,007	343,862	1,923,869
Charge for the year	156,254	96,836	253,090
 As at 31 August 2014	<u>1,736,261</u>	<u>440,698</u>	<u>2,176,959</u>
Net Book Value			
As at 31 August 2014	<u>5,972,428</u>	<u>598,897</u>	<u>6,571,325</u>
 As at 31 August 2013	<u>6,128,682</u>	<u>531,054</u>	<u>6,659,736</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

7. Investments

	Listed Investments £	National Savings £	Cash £	Total £
Market value at 1 September 2013	5,237,650	745,186	896,198	6,879,034
Additions	451,423	-	-	451,423
Disposals	-	(190,801)	(283,513)	(474,314)
Net investment gains	<u>133,903</u>	<u>-</u>	<u>-</u>	<u>133,903</u>
Market value at 31 August 2014	5,822,976	554,385	612,685	6,990,046
At 31 August 2014				
Endowed	194,590	-	-	194,590
Restricted	5,628,386	380,000	612,685	6,621,071
Unrestricted	<u>-</u>	<u>174,385</u>	<u>-</u>	<u>174,385</u>
	<u>5,822,976</u>	<u>554,385</u>	<u>612,685</u>	<u>6,990,046</u>
At 31 August 2013				
Endowed	194,588	-	-	194,588
Restricted	5,043,062	380,000	866,733	6,289,795
Unrestricted	<u>-</u>	<u>365,186</u>	<u>29,465</u>	<u>394,651</u>
	<u>5,237,650</u>	<u>745,186</u>	<u>896,198</u>	<u>6,879,034</u>

There are no direct holdings in investments located outside the U.K.

8. Debtors

	2014 £	2013 £
Tuition fees – Parents	229,226	223,081
Other debtors	178,941	170,522
	<u>408,167</u>	<u>393,603</u>

9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Bank balance	-	11,926
Trade creditors	275,642	137,300
Taxation and social security	209,081	191,962
Deposits	196,303	198,006
Other creditors	208,315	126,338
Accruals	<u>87,415</u>	<u>311,735</u>
	<u>976,756</u>	<u>977,267</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

10. Analysis of Funds

	Balance at 1 September 2013	Incoming resources	Resources expended	Investment gains	Balance as at 31 August 2014
	£	£	£	£	£
Unrestricted Funds	3,759,618	7,594,625	(7,788,710)	-	3,565,533
Restricted Funds	6,369,967	286,672	(286,672)	386,528	6,756,495
Endowed Funds	<u>2,826,722</u>	-	<u>(62,616)</u>	-	<u>2,764,106</u>
	<u>12,956,307</u>	<u>7,881,297</u>	<u>(8,137,998)</u>	<u>386,528</u>	<u>13,086,134</u>

Restricted Funds	Balance at 1 September 2013	Incoming resources	Resources expended	Investment gains	Balance as at 31 August 2014
	£	£	£	£	£
Denton Assisted Places	3,248,853	136,807	(136,807)	172,049	3,420,902
Bursaries & Prizes Fund	2,809,779	149,865	(149,865)	214,479	3,024,258
Bursary Appeal Fund	18,741	-	-	-	18,741
Bursary Fund	153,280	-	-	-	153,280
Capital Project Fund	<u>139,314</u>	-	-	-	<u>139,314</u>
	<u>6,369,967</u>	<u>286,672</u>	<u>(286,672)</u>	<u>386,528</u>	<u>6,756,495</u>

The Restricted Funds operate to fund bursaries and capital expenditure projects.

11. Analysis of Net Assets Between Funds

	Fixed Assets £	Investments £	Net Current Liabilities £	Funds Carried forward £
Unrestricted	4,001,809	174,385	(610,661)	3,565,533
Restricted	-	6,621,071	135,424	6,756,495
Endowed	<u>2,569,516</u>	<u>194,590</u>	-	<u>2,764,106</u>
	<u>6,571,325</u>	<u>6,990,046</u>	<u>(475,237)</u>	<u>13,086,134</u>

Oldham Hulme Grammar Schools
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2014

12. Reconciliation of net outgoing resources to net cash outflow from operations

	2014 £	2013 £
Net outgoing resources	(256,701)	(173,458)
Non-operating cashflows eliminated:		
Investment income	(276,073)	(265,555)
Donations	(40,974)	(153,883)
Depreciation	253,090	242,988
Increase in debtors	(14,564)	(25,257)
Increase in creditors	11,415	55,153
NET CASH OUTFLOW FROM OPERATIONS	(323,807)	(320,012)

Analysis of changes in net cash resources

	Cash £	Bank £	Total £
Balance as at 1 September 2013	1,201	(11,926)	(10,725)
Net cash outflow for 2013/14	(499)	104,576	104,077
Balance as at 31 August 2014	702	92,650	93,352

13. Operating Lease Commitments

	2014 £	2013 £
Plant & Equipment		
Amounts payable on operating lease expiring:		
Less than 1 year	2,466	8,043
Between 2 and 5 years	<u>28,407</u>	<u>21,021</u>
	<u>30,873</u>	<u>29,064</u>

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2014

14. Pension Schemes

Teacher's Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £550,920 (2013: £562,379) and at the year-end £nil (2013 - £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 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015.

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Support Staff Pension Scheme

The School's support staff participate in the CARE Scheme which is a funded multi employer defined benefit scheme operated by the Pensions Trust. The main benefit provided by the contracted-out Scheme is a pension of one-eightieth of the member's career average revalued earnings each year (and months proportionately) of pensionable service.

Contributions from 1 April 2012

For members in the one-eightieth structure of the Scheme, employers pay contributions at the rate of 10.6% of earnings and members pay contributions based on an age-related scale (equal to age divided by ten, plus 0.5).

In addition, employers may choose to pay any Future Service Contribution Rate (FSCR) combination that is shared between Members and Employers, as long as the maximum Member contribution rates are $[(\text{age} / 10) + 0.5]\%$. For reference, the total FSCRs from 1 April 2012 are 15.5%.

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2014

Employers that have closed the one-eightieth structure of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.0% to reflect the higher costs of a closed arrangement.

The Trustee commissions an actuarial valuation of the Scheme every three years. The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

A defined contribution (DC) section of the Scheme has been available since 1 April 2011. For members in the DC section of the Scheme, employers pay contributions at the rate of 8.5% of earnings and members pay contributions based on an age-related scale (equal to age divided by ten, minus one).

As at the balance sheet date there were 69 active members of the Scheme employed by the School. The annual pensionable payroll in respect of these members was £885,000.

The School continues to offer membership of the Scheme to its employees and during the accounting period the employer paid contributions at the rate of 10.6%.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2010 by a professionally qualified actuary using the 'projected unit' method. The market value of the Scheme's assets at the valuation date was £21.3 million. The valuation revealed a deficit of assets compared to liabilities of £2.6 million, equivalent to a past service funding level of 89%. The financial assumptions underlying the valuation as at 30 September 2010 were as follows:

Rate of return pre retirement (non-orphans)	6.5
Rate of return post retirement (non-orphans)	4.3
Rate of return pre retirement (orphans)	3.0
Rate of return post retirement (non-orphans)	3.5
Rate of pension increases pre 5 April 2005	2.6
Rate of pension increases post 5 April 2005	2.1
Rate of price inflation	3.0

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation, it was agreed that the shortfall of £2.6 million would be dealt with by the payment of deficit contributions of £208,000 per annum, increasing each year by 3%, from 1 April 2012 to 31 March 2022. The School's share of these deficit contributions is £7,828 per annum, payable in monthly instalments of £652. These deficit contributions are in addition to the contribution rates set out above. The School has recently been notified that these deficit contributions will rise to £54,000 per annum and that the employer contribution rate will also rise.

The Scheme's 30 September 2013 valuation is currently in progress and will be finalised by 31 December 2014. The results of the 2013 valuation will be fully detailed in next year's Disclosure Note.

Oldham Hulme Grammar Schools

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2014

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Support Staff Additional Voluntary Contribution Scheme

The School has also operated a scheme through the Pensions Trust (the "Growth Plan") for additional voluntary contributions from support staff members. The scheme now has one member.

15. Related party transactions

During the year the following payments were made to organisations linked to Governors:

£2,158 was paid to Wilds of Oldham Limited of which A P Wild is a director
£138 was paid to Wrigley Claydon of which V A K Srivastava is a partner.

16. Endowed Funds

The Schools' main building was deemed to be endowed in 2006 and the valuation placed on this as at 31 August 2014 was £2,764,106 which was a reduction of £62,616 on the previous year resulting from the annual depreciation charge on those assets. This depreciation charge is shown under Endowed Funds on the face of the Statement of Financial Activities.

17. Subsidiary

The School owns 100% of the share capital of Oldham Hulme Grammar School (International) Limited which is a dormant company.