

THE ORMEROD TRUST FUND

England & Wales · Charity number 1058980

Details

Other names	THE ORMEROD SCHOLARSHIP FUND
Status	Registered
Legal form	Other
Registered	1996-11-01
Register	View on the Charity Commission register

Contact

Address
Bury Grammar Schools
Farraday House
Bridge Road
Bury
BL9 0HG

Phone 01616968600

Email jstevens@burygrammar.com

Activities

Objects: (A) IN THE AWARD TO BENEFICIARIES OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY OF THE UNIVERSITIES OF OXFORD, CAMBRIDGE OR DURHAM;(B) IN MAKING TO BENEFICIARIES WHO ARE PURSUING A COURSE OF STUDY AT ANY OF THE SAID UNIVERSITIES SUCH OTHER PAYMENTS AS WILL, IN THE OPINION OF THE TRUSTEES, ENABLE THEM TO PARTAKE MORE EFFECTIVELY IN ANY EDUCATIONAL FACILITY PROVIDED AT OR SPONSORED BY ANY OF THE SAID UNIVERSITIES:PROVIDED THAT IN MAKING PAYMENTS UNDER THIS SUB-CLAUSE THE TRUSTEES SHALL GIVE PRIORITY TO BENEFICIARIES WHO ARE NOT IN RECEIPT OF ANY AWARD MADE UNDER THE PRECEDING SUB-CLAUSE;(C) IN MAKING AWARDS OR PAYMENTS OF THE LIKE KIND AND WITH THE LIKE PRIORITY WHICH ARE TENABLE AT, OR ARE FOR THE BENEFIT OF, BENEFICIARIES ATTENDING ANY OTHER UNIVERSITY, SCHOOL (INCLUDING BURY GRAMMAR SCHOOL) OR OTHER PLACE OF LEARNING (INCLUDING ANY INSTITUTION OF PROFESSIONAL OR TECHNICAL INSTRUCTION) WHICH IS APPROVED BY THE TRUSTEES.

Activities: The charity makes awards of scholarships, bursaries or grants to boys and young men who are aged under 25 and who are about to attend or have attended for not less than two years, Bury Grammar School Boys

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£36,666	£43,578	-	-
2023-08-31	£35,096	£24,735	-	-
2022-08-31	£33,613	£35,477	-	-
2021-08-31	£31,289	£37,516	-	-
2020-08-31	£38,672	£38,371	-	-

Trustees

Name	Role	Appointed
ANTHONY MARSHALL	Chair	2012-04-27
Dave Bowen		2021-05-18
GORDON ARTHUR FOWLER		
MARTIN JOHN ENTWISTLE		2012-04-27

THE ORMEROD TRUST FUND

England & Wales - Charity number 1058980

Accounts

THE ORMEROD TRUST FUND

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

THE ORMEROD TRUST FUND**YEAR ENDED 31ST AUGUST 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION**Constitution**

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30th January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed “The Ormerod Trust Fund”. The registered charity number is 1058980.

Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall (Chairman)
 Mr M J Entwistle
 Mr G Fowler
 Mr D Bowen

Trustees serve under the new scheme for a period of between three and five years. Mr M J Entwistle, a Trustee, is a partner in James Sharp & Co, the Fund’s investment advisers. Because Trustees have a connection with the School little induction is required, save for aspects of charity accounting and law.

Charity Address	Farraday House Bridge Road Bury BL9 0HG
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury BL9 0JN
Auditor	Horsfield & Smith Chartered Accountants & Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Investment Advisers	James Sharp & Co The Exchange 5 Bank Street Bury BL9 0DN
Legal Advisers	Womble Bond Dickinson (UK) LLP St Ann’s Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2024

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Secretary of the Fund in the year under review was Mr Rick Berry. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG. Mr Rick Berry resigned his post at BGS on 31st December 2024. Mrs Kendra Ward was appointed BGS company secretary on 1st January 2025 and her position as Secretary of the fund will be ratified at the AGM.

The Secretary and the Principal of Bury Grammar School attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Principal with regard to the latter.

Risk management

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash and projected dividend income the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

Fundraising & Charitable Activities

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School, primarily those in the 6th form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been an increase in total resources in the year of £61,188 (2023 increase: £10,377), driven in the main by unrealised gains.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2024 *(continued)*

Grants

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6th form at Bury Grammar School with some assistance provided to boys who have been at the School for more than two years in lower years. In 23/24 a further 2 bursaries were awarded in year 12 and 6 moved from year 12 into year 13.

The bursary awarded to a year 7 pupil in September 2022 is still in place.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Investments

During the year a third of the units in SSE plc were disposed of along with a number of units for CQG New City High Yield. Acquisitions were made in Blackrock Sust American and Artemis.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

Reserves

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

FUTURE PLANS & TOTAL RETURN

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2021, the Trustees agreed that for the forthcoming years, the sum utilised, if required, should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2024 *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

A Marshall

Anthony Marshall

.....
Name:

22/05/2025

Dated

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2024



Opinion

We have audited the financial statements of The Ormerod Trust Fund (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2024**



Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

We considered the nature of the Trust and its control environment. We also enquired of management their policies and procedures relating to fraud and compliance with laws and regulations and their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2024**



We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

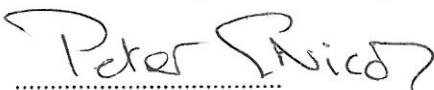
In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

Use of our report

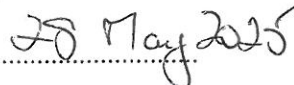
This report is made solely to the trustees, as a body, in accordance section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



P G Nicol (Senior Statutory Auditor)

For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 

THE ORMEROD TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024

	Note	Endowment £	2024 Restricted £	Total £	Endowment £	2023 Restricted £	Total £
INCOMING RESOURCES							
Generated Funds							
UK Dividends		34,057	-	34,057	35,096	-	35,096
VAT Reclaim Refund		-	-	-	-	-	-
Interest on bank deposits		2,609	-	2,609	-	-	-
Net Incoming Resources available for Charitable Application		36,666	-	36,666	35,096	-	35,096
CHARITABLE EXPENDITURE							
Grants		-	33,816	33,816	-	22,953	22,953
Governance	8	-	9,762	9,762	-	1,782	1,782
Total Resources Expended		-	43,578	43,578	-	24,735	24,735
Transfer between Funds		(36,666)	36,666	-	(35,096)	35,096	-
Applied Total Return	5	-	-	-	-	-	-
NET OUTGOING RESOURCES		-	(6,912)	(6,912)	-	10,361	10,361
Unrealised gains/(losses) on investment assets		67,316	-	67,316	16	-	16
Realised gains/(losses)		784	-	784	-	-	-
NET MOVEMENT IN FUNDS		68,100	(6,912)	61,188	16	10,361	10,377
Fund Balance at 1 Sept 2023		604,488	106,332	710,820	604,472	95,971	700,443
FUND BALANCE AT 31 AUGUST 2024		672,588	99,420	772,008	604,488	106,332	710,820

The notes on pages 11 to 15 form part of these financial statements.

THE ORMEROD TRUST FUND**BALANCE SHEET****AS AT 31ST AUGUST 2024**

	Note	2024 £	2023 £
Fixed Asset Investments	3	763,565	697,191
Current Assets			
Bank Business Premium Account	9	-	-
Nominee Cash Account		9,739	14,811
		<u>9,739</u>	<u>14,811</u>
Less: Current Liabilities			
Creditors	10	-	-
Audit Fees		1,296	1,182
		<u>1,296</u>	<u>1,182</u>
NET CURRENT ASSETS		<u>8,443</u>	<u>13,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>772,008</u>	<u>710,820</u>
Endowment Funds	4	672,588	604,488
Restricted Funds	4	99,420	106,332
		<u>772,008</u>	<u>710,820</u>

The notes on pages 11 to 15 form part of these financial statements.

We approve the foregoing Balance Sheet dated 31st August 2024 and attached notes.

Dated: -

THE ORMEROD TRUST FUND**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST AUGUST 2024**

	2024 £	2023 £	
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(43,464)	(24,735)	
RETURNS ON INVESTMENTS			
Income from investments	34,057	35,096	
Interest Received (inc. VAT Reclaimed)	2,609	-	
Proceeds from sale of Investments	19,246	332,091	
Proceeds from capital re-organisations	1,190	-	
	<u>57,102</u>	<u>367,187</u>	
FINANCIAL INVESTMENT			
Purchase of Investments	18,709	331,849	
	<u>(5,072)</u>	<u>10,603</u>	
NET CASH (OUTFLOW)	(5,072)	10,603	
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS			
Net Outgoing Resources	(6,912)	10,361	
Investment Income	(36,666)	(35,096)	
Increase/(Decrease) in Creditors	114	-	
	<u>(43,464)</u>	<u>(24,735)</u>	
ANALYSIS OF CHANGES IN NET CASH RESOURCES			
	1st Sept 2023	Movement	31st Aug 2024
	£	£	£
Cash at Bank and in hand	<u>14,811</u>	<u>(5,072)</u>	<u>9,739</u>

THE ORMEROD TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2024**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

Incoming resources

Investment income has been credited to income when receivable.

Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2024		2023	
	Equities £	Total £	Equities £	Total £
Brought forward 1 st Sept 2023	697,191	697,191	697,417	697,417
Sales	(19,651)	(19,651)	(332,091)	(332,091)
Purchases	18,709	18,709	331,849	331,849
Unrealised gains/(losses)	67,316	67,316	16	16
	<u>763,565</u>	<u>763,565</u>	<u>697,191</u>	<u>697,191</u>

The original cost of the above investments, which are UK based, was £661,344 (2023: £662,287).

THE ORMEROD TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2024** *(continued)***4. RECONCILIATION OF FUNDS**

	2024			2023		
	Endowment £	Restricted £	Total £	Endowment £	Restricted £	Total £
At 1 st September 2023	604,488	106,332	710,820	604,472	95,971	700,443
Movement in resources	68,100	(6,912)	61,188	16	10,361	10,377
	<u>672,588</u>	<u>99,420</u>	<u>772,008</u>	<u>604,488</u>	<u>106,332</u>	<u>710,820</u>

5. TOTAL RETURN

£

Value of permanent endowment at 31 st August 2023	604,488
Value of permanent endowment at 1 st September 1995	416,796
	<u> </u>
Unapplied total return held on trust for application as income 1 st September 2023	187,692
Increase/(Decrease) in value of permanent endowment in the year	68,100
	<u> </u>
Balance of unapplied total return	255,792
Applied from total return 2024	-
	<u> </u>
Balance of unapplied total return held on trust for application as income 31 st August 2024	<u>255,792</u>

The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the balance of unapplied total return may be applied as income in the year to 31st August 2024, of which £nil was applied.

6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024 *(continued)*

8. EXPENDITURE

	2024	2023
	£	£
Administration of the charity includes:-		
Auditors' Remuneration	1,410	1,182
Professional fees re purchase and sale of shares	8,352	600
Other	-	-
	<u>9,762</u>	<u>1,782</u>

9. SHORT TERM INVESTMENTS (UK)

	2024	2023
	£	£
Business Premium Account	-	-
Nominee Account	9,739	14,811
	<u>9,739</u>	<u>14,811</u>

10. CREDITORS

	2024	2023
	£	£
Amounts owing to Bury Grammar Schools	-	-
Accruals & Deferred Income	1,296	1,182
	<u>1,296</u>	<u>1,182</u>

11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments	Current Assets	Liabilities	2024 Total
	£	£	£	£
Endowment	763,565	(90,977)	-	672,588
Restricted	-	100,716	(1,296)	99,420
	<u>763,565</u>	<u>9,739</u>	<u>(1,182)</u>	<u>772,008</u>

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2024

The following pages do not form part of the financial statements:-

Page No

15 Income from Investments

THE ORMEROD TRUST FUND**YEAR TO 31ST AUGUST 2024****INCOME FROM INVESTMENTS**

EQUITY INVESTMENTS	2024	2023
Artemis Fund	351	-
Blackrock Sust American Inc	1,240	-
BP p.l.c.	-	1,468
City Merchants – Invesco Bond Income Plus	-	2,645
City of London Investment Trust	-	963
CQS New City High Yield	3,350	4,041
Edinburgh	1,360	2,620
Glaxosmithkline (GSK PLC)	885	1,294
Henderson High Income	2,456	2,409
Henderson Intl Income Trust	1,920	-
Haleon PLC Ord	-	67
Invesco Bond Income	2,645	-
JP Morgan European Growth	1,740	-
JP Morgan Global & Income PLC ORD	2,766	3,785
Lloyds TSB	-	-
London Metric Property	846	-
Merchants	1,995	3,063
Murray Income Trust	1,176	1,026
Murray International Ord 0.05	1,740	-
Royal Dutch Shell	-	-
Schroder Oriental Income	1,180	-
Scottish Inv	-	1,034
Sequoia Economic Infrast	3,729	3,645
SSE	1,215	1,338
The Renewables Infrastructure	1,813	-
United Utilities	-	1,229
Vanguard Funds	1,650	-
Vodafone	-	1,252
Witan Investment	-	3,218
	34,057	35,096

THE ORMEROD TRUST FUND

England & Wales - Charity number 1058980

Accounts

THE ORMEROD TRUST FUND

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30th January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed "The Ormerod Trust Fund". The registered charity number is 1058980.

Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall (Chairman)	+
Mr M J Entwistle	+
Mr G Fowler	*
Mr D Bowen	+

+ A Trustee appointed by the Governors of Bury Grammar Schools

* A co-optative Trustee

Nominated and co-optative Trustees serve under the new scheme for a period of between three and five years. Mr M J Entwistle, a Trustee, is a partner in James Sharp & Co, the Fund's investment advisers. Because Trustees have a connection with the School little induction is required, save for aspects of charity accounting and law.

Charity Address	Farraday House Bridge Road Bury BL9 0HG
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury BL9 0JN
Auditor	Horsfield & Smith Chartered Accountants & Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Investment Advisers	James Sharp & Co The Exchange 5 Bank Street Bury BL9 0DN
Legal Advisers	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2023

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Secretary of the Fund in the year under review was Mrs Jane Stevens. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG.

The Secretary and the Principal of Bury Grammar School attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Principal with regard to the latter.

Risk management

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash and projected dividend income the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

Fundraising & Charitable Activities

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School, primarily those in the 6th form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been an increase in total resources in the year of £10,377 (2022 decrease: £30,143), driven in the main by the dividend income on investment assets in the year.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2023 *(continued)*

Grants

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6th form at Bury Grammar School with some assistance provided to boys who have been at the School for more than two years in lower years. However, to aid bursary support in the year group that are most in need, in 2017 the Trust agreed to fund two half bursaries for boys who entered the School at Year 7, one of which is now in Year 12. Additionally, the fund agreed to support 40% of the fees for a boy entering the school in Year 7 in September 2022 and to support 7 boys in Year 12 in 22/23. In 23/24 a further 2 bursaries were awarded in year 12 and 6 moved from year 12 into year 13.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Investments

During the year a number of low income securities were disposed of and the proceeds were reinvested in assets considered to be higher performing.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

Reserves

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

FUTURE PLANS & TOTAL RETURN

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2021, the Trustees agreed that for the forthcoming years, the sum utilised, if required, should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2023 *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.


.....

Name:

Dated 14-05-2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2023

Opinion

We have audited the financial statements of The Ormerod Trust Fund (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2023**

Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

We considered the nature of the Trust and its control environment. We also enquired of management their policies and procedures relating to fraud and compliance with laws and regulations and their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2023**

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
P G Nicol (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 14 May 2024

THE ORMEROD TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2023

	Note	2023 Endowment £	2023 Restricted £	Total £	2022 Endowment £	2022 Restricted £	Total £
INCOMING RESOURCES							
Generated Funds							
UK Dividends		35,096	-	35,096	33,613	-	33,613
Net Incoming Resources available for Charitable Application		<u>35,096</u>	<u>-</u>	<u>35,096</u>	<u>33,613</u>	<u>-</u>	<u>33,613</u>
CHARITABLE EXPENDITURE							
Grants		-	22,953	22,953	-	33,845	33,845
Governance	8	<u>-</u>	<u>1,782</u>	<u>1,782</u>	<u>-</u>	<u>1,632</u>	<u>1,632</u>
Total Resources Expended		<u>-</u>	<u>24,735</u>	<u>24,735</u>	<u>-</u>	<u>35,477</u>	<u>35,477</u>
Transfer between Funds		(35,096)	35,096	-	(33,613)	33,613	-
Applied Total Return	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,900)</u>	<u>1,900</u>	<u>-</u>
NET OUTGOING RESOURCES		<u>-</u>	<u>10,361</u>	<u>10,361</u>	<u>(1,900)</u>	<u>36</u>	<u>(1,864)</u>
Unrealised gains/(losses) on investment assets		16	-	16	(28,279)	-	(28,279)
Realised gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>16</u>	<u>10,361</u>	<u>10,377</u>	<u>(30,179)</u>	<u>36</u>	<u>(30,143)</u>
Fund Balance at 1 Sept 2022		<u>604,472</u>	<u>95,971</u>	<u>700,443</u>	<u>634,651</u>	<u>95,935</u>	<u>730,586</u>
FUND BALANCE AT 31 AUGUST 2023		<u>604,488</u>	<u>106,332</u>	<u>710,820</u>	<u>604,472</u>	<u>95,971</u>	<u>700,443</u>

The notes on pages 11 to 15 form part of these financial statements.

THE ORMEROD TRUST FUND

BALANCE SHEET

AS AT 31ST AUGUST 2023

	Note	2023 £	2022 £
Fixed Asset Investments	3	697,191	697,417
Current Assets			
Nominee Cash Account	9	14,811	4,208
		<u>14,811</u>	<u>4,208</u>
Less: Current Liabilities			
Creditors	10	1,182	1,182
		<u>1,182</u>	<u>1,182</u>
NET CURRENT ASSETS		<u>13,629</u>	<u>3,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>710,820</u>	<u>700,443</u>
Endowment Funds	4	604,488	604,472
Restricted Funds	4	106,332	95,971
		<u>710,820</u>	<u>700,443</u>

The notes on pages 11 to 15 form part of these financial statements.

We approve the foregoing Balance Sheet dated 31st August 2023 and attached notes.

[Handwritten signatures in blue ink]

.....

.....

.....

Dated: - 14 May 2024

THE ORMEROD TRUST FUND**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST AUGUST 2023**

	2023 £	2022 £	
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(24,735)	(35,393)	
RETURNS ON INVESTMENTS			
Income from investments	35,096	33,613	
Interest Received (inc. VAT Reclaim Refund)	-	-	
Sale of Investments	332,091	-	
	<u>367,187</u>	<u>33,613</u>	
FINANCIAL INVESTMENT			
Purchase of Investments	331,849	-	
	<u>10,603</u>	<u>(1,780)</u>	
NET CASH (OUTFLOW)	<u>10,603</u>	<u>(1,780)</u>	
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS			
Net Incoming/(Outgoing) Resources	10,361	(1,864)	
Investment Income	(35,096)	(33,613)	
Increase/(Decrease) in Creditors	-	84	
	<u>(24,735)</u>	<u>(35,393)</u>	
NET CASH OUTFLOW FROM OPERATIONS	<u>(24,735)</u>	<u>(35,393)</u>	
ANALYSIS OF CHANGES IN NET CASH RESOURCES			
	1 st Sept 2022 £	Movement £	31 st Aug 2023 £
Cash at Bank and in hand	<u>4,208</u>	<u>10,603</u>	<u>14,811</u>

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

Incoming resources

Investment income has been credited to income when receivable.

Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2023		2022	
	Equities £	Total £	Equities £	Total £
Brought forward 1 st Sept 2022	697,417	697,417	725,696	725,696
Sales	(332,091)	(332,091)	-	-
Purchases	331,849	331,849	-	-
Unrealised (losses) /gains	16	16	(28,279)	(28,279)
	<u>697,191</u>	<u>697,191</u>	<u>697,417</u>	<u>697,417</u>

The original cost of the above investments, which are UK based, was £662,287 (2022: £525,537).

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (continued)

4. RECONCILIATION OF FUNDS

	2023			2022		
	Endowment	Restricted	Total	Endowment	Restricted	Total
	£	£	£	£	£	£
At 1 st September 2022	604,472	95,971	700,443	634,651	95,935	730,586
Movement in resources	16	10,361	10,377	(30,179)	36	(30,143)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 st August 2023	604,488	106,332	710,820	604,472	95,971	700,443
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. TOTAL RETURN

£

Value of permanent endowment at 31 st August 2022	604,472
Value of permanent endowment at 1 st September 1995	416,796
	<u> </u>
Unapplied total return held on trust for application as income 1 st September 2022	187,676
Decrease in value of permanent endowment in the year	16
	<u> </u>
Balance of unapplied total return	187,692
Applied from total return 2023	-
	<u> </u>
Balance of unapplied total return held on trust for application as income 31 st August 2023	187,692
	<u> </u>

The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the unapplied total return at 1 September 2022 may be applied as income in the year to 31st August 2023. During 2023 £0 has been applied.

6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 *(continued)*

8. EXPENDITURE

	2023 £	2022 £
Administration of the charity includes:-		
Auditors' Remuneration	1,182	1,182
Professional fees	600	450
	<u>1,782</u>	<u>1,632</u>

9. SHORT TERM INVESTMENTS (UK)

	2023 £	2022 £
Nominee Account	14,811	4,208
	<u>14,811</u>	<u>4,208</u>

10. CREDITORS

	2023 £	2022 £
Accruals & Deferred Income	1,182	1,182
	<u>1,182</u>	<u>1,182</u>

11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments £	Current Assets £	Liabilities £	2023 Total £
Endowment	697,191	(92,703)	-	604,488
Restricted	-	107,514	(1,182)	106,332
	<u>697,191</u>	<u>14,811</u>	<u>(1,182)</u>	<u>710,820</u>

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2023

The following pages do not form part of the financial statements:-

Page No

15 Income from Investments

THE ORMEROD TRUST FUND**YEAR TO 31ST AUGUST 2023****INCOME FROM INVESTMENTS**

	2023	2022
EQUITY INVESTMENTS		
BP plc	1,468	1,160
Invesco Bond Income Plus Ltd (City Merchants)	2,645	2,530
City of London Investment Trust	963	1,254
CQS New City High Yield	4,041	4,032
Edinburgh	2,620	2,480
Glaxosmithkline (GSK)	1,294	2,100
Henderson High Income	2,409	2,362
Haleon PLC Ord	67	-
JP Morgan Global Growth & Income PLC Ord	3,785	-
Lloyds TSB	-	-
Merchants	3,063	3,008
Murray Income Trust	1,026	983
Royal Dutch Shell	-	-
Scottish Inv	1,034	2,750
Sequoia Economic Infracor	3,645	4,238
SSE	1,338	1,231
United Utilities	1,229	1,175
Vodafone	1,252	1,208
Witan Investment	3,217	3,102
	<u>35,096</u>	<u>33,613</u>

THE ORMEROD TRUST FUND

England & Wales - Charity number 1058980

Accounts

**THE ORMEROD TRUST
FUND**

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30th January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed "The Ormerod Trust Fund". The registered charity number is 1058980.

Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall (Chairman)	+
Mr M J Entwistle	+
Mr G Fowler	*
Mr D Bowen	+

+ A Trustee appointed by the Governors of Bury Grammar Schools

* A co-optative Trustee

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Investment Advisers	James Sharp & Co LLP The Exchange 5 Bank Street Bury BL9 0DN
Legal Advisers	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Secretary of the Fund in the year under review was Mrs Jane Stevens. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG.

The Secretary and the Vice Principal of Bury Grammar School attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Vice Principal with regard to the latter.

Risk management

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash and projected dividend income the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

Fundraising & Charitable Activities

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School, primarily those in the 6th form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been a decrease in total resources in the year of £30,143 (2021 increase: £121,456), driven in the main by the unrealised losses on investment assets in the year.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

Grants

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6th form at Bury Grammar School with some assistance provided to boys who have been at the School for more than two years in lower years. However, to aid bursary support in the year groups that are most in need, in 2017 the Trust agreed to fund two half bursaries for boys who entered the School at Year 7 and who in 21/22 are now in Year 11. Additionally, the fund agreed to support 40% of the fees for a boy entering the school in Year 7 in September 2022 and to support 7 boys in Year 12 in 22/23.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Investments

During the year there were no acquisitions or disposals of shares but the fund received small benefits from GSK plc's demerger of its Consumer Healthcare business to form Haleon plc and from the combination of The Scottish Investment Trust with JP Morgan Global Growth & Income.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

Reserves

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

FUTURE PLANS & TOTAL RETURN

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2021, the Trustees agreed that for the forthcoming years, the sum utilised, if required, should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

..... *A. Madhu*

Dated *16/05/23*

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2022**

Opinion

We have audited the financial statements of The Ormerod Trust Fund (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2022**

Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

We considered the nature of the Trust and its control environment. We also enquired of management their policies and procedures relating to fraud and compliance with laws and regulations and their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2022**

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



J Staples (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 16 MAY 2023

THE ORMEROD TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2022

	Note	Endowment £	2022 Restricted £	Total £	Endowment £	2021 Restricted £	Total £
INCOMING RESOURCES							
Generated Funds							
UK Dividends		33,613	-	33,613	30,475	814	31,289
Net Incoming Resources available for Charitable Application		<u>33,613</u>	<u>-</u>	<u>33,613</u>	<u>30,475</u>	<u>814</u>	<u>31,289</u>
CHARITABLE EXPENDITURE							
Grants		-	33,845	33,845	-	35,968	35,968
Governance	8	-	1,632	1,632	-	1,548	1,548
Total Resources Expended		<u>-</u>	<u>35,477</u>	<u>35,477</u>	<u>-</u>	<u>37,516</u>	<u>37,516</u>
Transfer between Funds		(33,613)	33,613	-	(30,475)	30,475	-
Applied Total Return	5	(1,900)	1,900	-	-	-	-
NET OUTGOING RESOURCES		<u>(1,900)</u>	<u>36</u>	<u>(1,864)</u>	<u>-</u>	<u>(6,227)</u>	<u>(6,227)</u>
Unrealised gains/(losses) on investment assets		(28,279)	-	(28,279)	175,738	4,817	180,555
Realised gains/(losses)		-	-	-	(48,055)	(4,817)	(52,872)
NET MOVEMENT IN FUNDS		<u>(30,179)</u>	<u>36</u>	<u>(30,143)</u>	<u>127,683</u>	<u>(6,227)</u>	<u>121,456</u>
Fund Balance at 1 Sept 2021		634,651	95,935	730,586	506,968	102,162	609,130
FUND BALANCE AT 31 AUGUST 2022		<u>604,472</u>	<u>95,971</u>	<u>700,443</u>	<u>634,651</u>	<u>95,935</u>	<u>730,586</u>

The notes on pages 12 to 14 form part of these financial statements.

THE ORMEROD TRUST FUND

BALANCE SHEET

AS AT 31ST AUGUST 2022

	Note	2022 £	2021 £
Fixed Asset Investments	3	697,417	725,696
Current Assets			
Nominee Cash Account	9	4,208	5,988
		<u>4,208</u>	<u>5,988</u>
Less: Current Liabilities			
Creditors	10	1,182	1,098
		<u>1,182</u>	<u>1,098</u>
NET CURRENT ASSETS		<u>3,026</u>	<u>4,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>700,443</u>	<u>730,586</u>
Endowment Funds	4	604,472	634,651
Restricted Funds	4	95,971	95,935
		<u>700,443</u>	<u>730,586</u>

The notes on pages 12 to 14 form part of these financial statements.

THE ORMEROD TRUST FUND

TRUSTEES' AGREEMENT

YEAR ENDED 31ST AUGUST 2022

We approve the foregoing Balance Sheet dated 31st August 2022 and attached notes.

A. Meehan
D. Meehan
G.A. Fox
M. Meehan

Dated: - 11.05/23

THE ORMEROD TRUST FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2022

	2022 £	2021 £	
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(35,393)	(37,486)	
RETURNS ON INVESTMENTS			
Income from investments	33,613	31,289	
Interest Received (inc. VAT Reclaim Refund)	-	-	
Sale of Investments	-	70,848	
	<u>33,613</u>	<u>102,137</u>	
FINANCIAL INVESTMENT			
Purchase of Investments	-	70,533	
	<u>-</u>	<u>70,533</u>	
NET CASH (OUTFLOW)	(1,780)	(5,882)	
	<u>(1,780)</u>	<u>(5,882)</u>	
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS			
Net Incoming/(Outgoing) Resources	(1,864)	(59,099)	
Investment Income	(33,613)	21,583	
Increase/(Decrease) in Creditors	84	30	
	<u>(1,780)</u>	<u>(5,882)</u>	
NET CASH OUTFLOW FROM OPERATIONS	(35,393)	(37,486)	
	<u>(35,393)</u>	<u>(37,486)</u>	
ANALYSIS OF CHANGES IN NET CASH RESOURCES			
	1 st Sept 2021 £	Movement £	31 st Aug 2022 £
Cash at Bank and in hand	5,988	(1,780)	4,208
	<u>5,988</u>	<u>(1,780)</u>	<u>4,208</u>

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

Incoming resources

Investment income has been credited to income when receivable.

Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2022		2021	
	Equities £	Total £	Equities £	Total £
Brought forward 1 st Sept 2021	725,696	725,696	598,328	598,328
Sales	-	-	(123,720)	(123,720)
Purchases	-	-	70,533	70,533
Unrealised (losses) /gains	(28,279)	(28,279)	180,556	180,556
	<u>697,417</u>	<u>697,417</u>	<u>725,696</u>	<u>725,696</u>

The original cost of the above investments, which are UK based, was £525,537 (2021: £525,537).

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

4. RECONCILIATION OF FUNDS

	2022			2021		
	Endowment	Restricted	Total	Endowment	Restricted	Total
	£	£	£	£	£	£
At 1 st September 2021	634,651	95,935	730,586	506,968	102,162	609,130
Movement in resources	(30,179)	36	(30,143)	127,683	(6,227)	121,456
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st August 2022	604,472	95,971	700,443	634,651	95,935	730,586
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. TOTAL RETURN

	£
Value of permanent endowment at 31 st August 2021	634,651
Value of permanent endowment at 1 st September 1995	416,796
	<hr/>
Unapplied total return held on trust for application as income 1 st September 2021	217,855
Decrease in value of permanent endowment in the year	(28,279)
	<hr/>
Balance of unapplied total return	189,576
Applied from total return 2022	(1,900)
	<hr/>
Balance of unapplied total return held on trust for application as income 31 st August 2022	187,676
	<hr/> <hr/>

The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the unapplied total return at 1 September 2021 may be applied as income in the year to 31st August 2022. During 2022 £1,900 has been applied.

6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

8. EXPENDITURE

	2022 £	2021 £
Administration of the charity includes:-		
Auditors' Remuneration	1,182	1,098
Professional fees	450	450
	<u>1,632</u>	<u>1,548</u>

9. SHORT TERM INVESTMENTS (UK)

	2022 £	2021 £
Nominee Account	4,208	5,988
	<u>4,208</u>	<u>5,988</u>

10. CREDITORS

	2022 £	2021 £
Accruals & Deferred Income	1,182	1,098
	<u>1,182</u>	<u>1,098</u>

11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments £	Current Assets £	Liabilities £	2022 Total £
Endowment	697,417	(92,945)	-	604,472
Restricted	-	97,153	(1,182)	95,971
	<u>697,417</u>	<u>4,208</u>	<u>(1,182)</u>	<u>700,443</u>

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2022

The following pages do not form part of the financial statements:-

Page No

16 Income from Investments

THE ORMEROD TRUST FUND

YEAR TO 31ST AUGUST 2022

INCOME FROM INVESTMENTS

	2022	2021
EQUITY INVESTMENTS		
BP plc	1,160	1,081
Invesco Bond Income Plus Ltd (City Merchants)	2,530	1,945
City of London Investment Trust	1,254	307
CQS New City High Yield	4,032	4,023
Edinburgh	2,480	2,865
Glaxosmithkline (GSK)	2,100	2,240
Henderson High Income	2,362	1,782
Lloyds TSB	-	133
Merchants	3,008	2,992
Murray Income Trust	983	-
Royal Dutch Shell	-	2,171
Scottish Inv	2,750	2,574
Sequoia Economic Infracor	4,238	2,543
SSE	1,231	1,206
United Utilities	1,175	1,167
Vodafone	1,208	1,251
Witan Investment	3,102	3,009
	<u>33,613</u>	<u>31,289</u>

THE ORMEROD TRUST FUND

England & Wales - Charity number 1058980

Accounts

THE ORMEROD TRUST FUND

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

THE ORMEROD TRUST FUND**YEAR ENDED 31ST AUGUST 2021**

REFERENCE AND ADMINISTRATIVE INFORMATION**Constitution**

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30th January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed "The Ormerod Trust Fund". The registered charity number is 1058980.

Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall (Chairman)	+
Mr M J Entwistle	+
Mr G Fowler	*
Mr D Bowen	+

+ A Trustee appointed by the Governors of Bury Grammar Schools

* A co-optative Trustee

Mr B Holland and Dr W J Kitchingman were trustees at 1 September 2020 and resigned during the period.

Nominated and co-opted Trustees serve under the new scheme for a period of between three and five years.

Mr M J Entwistle, a Trustee, is a partner in James Sharp & Co, the Fund's investment advisers. Because Trustees have a connection with the School little induction is required, save for aspects of charity accounting and law.

Charity Address	Farraday House Bridge Road Bury BL9 0HG
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury BL9 0JN
Auditors	Horsfield & Smith Chartered Accountants & Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Investment Advisers	James Sharp & Co Exchange House Knowsley Street Bury BL9 0ST
Legal Advisers	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2021

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Secretary of the Fund in the year under review was Mrs Jane Stevens. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG.

The Secretary and the Headmaster of Bury Grammar School Boys attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Headmaster with regard to the latter.

Risk management

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash and projected dividend income the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

Fundraising & Charitable Activities

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School, primarily those in the 6th form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been an increase in total resources in the year of £121,456 (2020 decrease: £154,478), driven in the main by the unrealised gains on investment assets in the year.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2021 *(continued)*

Grants

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6th form at Bury Grammar School Boys with some assistance provided to boys who have been at the School for more than two years in lower years. Since 2017, the Trust agreed to fund two half bursaries for boys entering the School at Year 7 and the Trust continued to fund these boys, who were in Year 10 in the academic year 2020/21.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Investments

During the year the Trust disposed of its entire holdings of Royal Dutch Shell plc and Lloyds Bank plc and invested the sale proceeds in high income generating investments in line with the Trust's investment objectives.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

Reserves

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

FUTURE PLANS & TOTAL RETURN

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2021, the Trustees agreed that for the year 2021/22, the sum utilised, if required, should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2021 *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.


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Dated 10 - 05 - 22

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2021**

Opinion

We have audited the financial statements of The Ormerod Trust Fund (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2021**

Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

We considered the nature of the Trust and its control environment. We also enquired of management their policies and procedures relating to fraud and compliance with laws and regulations and their own identification and assessment of the risks of irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND
YEAR ENDED 31ST AUGUST 2021**

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Charities Act, and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J Staples
04/04/2022 12:31:10

Jonathan Staples.....

J Staples (Senior Statutory Auditor)

For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 04/04/2022.....

THE ORMEROD TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021

	Note	2021 Endowment £	2021 Restricted £	Total £	2020 Endowment £	2020 Restricted £	Total £
INCOMING RESOURCES							
Generated Funds							
UK Dividends		30,475	814	31,289	36,346	2,050	38,396
VAT Reclaim Refund		-	-	-	-	276	276
Net Incoming Resources available for Charitable Application		<u>30,475</u>	<u>814</u>	<u>31,289</u>	<u>36,346</u>	<u>2,326</u>	<u>38,672</u>
CHARITABLE EXPENDITURE							
Grants		-	35,968	35,968	-	36,793	36,793
Governance	8	-	1,548	1,548	-	1,578	1,578
Total Resources Expended		<u>-</u>	<u>37,516</u>	<u>37,516</u>	<u>-</u>	<u>38,371</u>	<u>38,371</u>
Transfer between Funds		(30,475)	30,475	-	(36,346)	36,346	-
Applied Total Return	5	-	-	-	(10,019)	10,019	-
NET OUTGOING RESOURCES		<u>-</u>	<u>(6,227)</u>	<u>(6,227)</u>	<u>(10,019)</u>	<u>10,320</u>	<u>301</u>
Unrealised gains/(losses) on investment assets		175,738	4,817	180,555	(134,721)	(20,058)	(154,779)
Realised gains/(losses)		(48,055)	(4,817)	(52,872)	-	-	-
NET MOVEMENT IN FUNDS		<u>127,683</u>	<u>(6,227)</u>	<u>121,456</u>	<u>(144,740)</u>	<u>(9,738)</u>	<u>(154,478)</u>
Fund Balance at 1 Sept 2020		<u>506,968</u>	<u>102,162</u>	<u>609,130</u>	<u>651,708</u>	<u>111,900</u>	<u>763,608</u>
FUND BALANCE AT 31 AUGUST 2021		<u><u>634,651</u></u>	<u><u>95,935</u></u>	<u><u>730,586</u></u>	<u><u>506,968</u></u>	<u><u>102,162</u></u>	<u><u>609,130</u></u>

The notes on pages 12 to 14 form part of these financial statements.

THE ORMEROD TRUST FUND**BALANCE SHEET****AS AT 31ST AUGUST 2021**

	Note	2021 £	2020 £
Fixed Asset Investments	3	725,696	598,328
Current Assets			
Nominee Cash Account	9	5,988	11,870
		<u>5,988</u>	<u>11,870</u>
Less: Current Liabilities			
Creditors	10	1,098	1,068
		<u>1,098</u>	<u>1,068</u>
NET CURRENT ASSETS		<u>4,890</u>	<u>10,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>730,586</u>	<u>609,130</u>
Endowment Funds	4	634,651	506,968
Restricted Funds	4	95,935	102,162
		<u>730,586</u>	<u>609,130</u>

The notes on pages 12 to 14 form part of these financial statements.

THE ORMEROD TRUST FUND

TRUSTEES' AGREEMENT

YEAR ENDED 31ST AUGUST 2021

We approve the foregoing Balance Sheet dated 31st August 2021 and attached notes.

A. Mather

C. A. ...
Mather
Mather

Dated: - 10-05-22

THE ORMEROD TRUST FUND**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST AUGUST 2021**

	2021 £	2020 £	
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(37,486)	(38,353)	
RETURNS ON INVESTMENTS			
Income from investments	31,289	38,396	
Interest Received (inc. VAT Reclaim Refund)	-	276	
Sale of Investments	70,848	-	
	<u>102,137</u>	<u>38,672</u>	
FINANCIAL INVESTMENT			
Purchase of Investments	70,533	7,147	
	<u>(5,882)</u>	<u>(6,828)</u>	
NET CASH (OUTFLOW)	<u>(5,882)</u>	<u>(6,828)</u>	
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS			
Net Incoming/(Outgoing) Resources	(59,099)	301	
Investment Income	21,583	(38,672)	
Increase/(Decrease) in Creditors	30	18	
	<u>(37,486)</u>	<u>(38,353)</u>	
ANALYSIS OF CHANGES IN NET CASH RESOURCES			
	1 st Sept 2020 £	Movement £	31 st Aug 2021 £
Cash at Bank and in hand	<u>11,870</u>	<u>(5,882)</u>	<u>5,988</u>

THE ORMEROD TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2021**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

Incoming resources

Investment income has been credited to income when receivable.

Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2021		2020	
	Equities £	Total £	Equities £	Total £
Brought forward 1 st Sept 2020	598,328	598,328	745,960	745,960
Sales	(123,720)	(123,720)	-	-
Purchases	70,533	70,533	7,147	7,147
Unrealised gains/(losses)	180,555	180,555	(154,779)	(154,779)
	<u>725,696</u>	<u>725,696</u>	<u>598,328</u>	<u>598,328</u>

The original cost of the above investments, which are UK based, was £525,537 (2020: £578,723).

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021 *(continued)*

4. RECONCILIATION OF FUNDS

	2021			2020		
	Endowment £	Restricted £	Total £	Endowment £	Restricted £	Total £
At 1 st September 2020	506,968	102,162	609,130	651,708	111,900	763,608
Movement in resources	127,683	(6,227)	121,456	(144,740)	(9,738)	(154,478)
	<u>634,651</u>	<u>95,935</u>	<u>730,586</u>	<u>506,968</u>	<u>102,162</u>	<u>609,130</u>

5. TOTAL RETURN

	£
Value of permanent endowment at 31 st August 2020	506,968
Value of permanent endowment at 1 st September 1995	416,796
	<u>90,172</u>
Unapplied total return held on trust for application as income 1 st September 2020	90,172
Increase in value of permanent endowment in the year	127,683
	<u>217,855</u>
Balance of unapplied total return Applied from total return 2021	-
	<u>217,855</u>
Balance of unapplied total return held on trust for application as income 31 st August 2021	<u>217,855</u>

The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the balance of unapplied total return may be applied as income in the year to 31st August 2021 if required. No income was required from the total return in 2021.

6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021 *(continued)*

8. EXPENDITURE

	2021 £	2020 £
Administration of the charity includes:-		
Auditors' Remuneration	1,098	1,068
Professional fees	450	510
	<u>1,548</u>	<u>1,578</u>

9. SHORT TERM INVESTMENTS (UK)

	2021 £	2020 £
Nominee Account	5,988	11,870
	<u>5,988</u>	<u>11,870</u>

10. CREDITORS

	2021 £	2020 £
Accruals & Deferred Income	1,098	1,068
	<u>1,098</u>	<u>1,068</u>

11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments £	Current Assets £	Liabilities £	2021 Total £
Endowment	725,696	(91,045)	-	634,651
Restricted	-	97,033	(1,098)	95,935
	<u>725,696</u>	<u>5,988</u>	<u>(1,098)</u>	<u>730,586</u>

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2021

The following pages do not form part of the financial statements:-

Page No

16 Income from Investments

THE ORMEROD TRUST FUND**YEAR TO 31ST AUGUST 2021****INCOME FROM INVESTMENTS**

	2021	2020
EQUITY INVESTMENTS		
BP plc	1,081	2,287
City Merchants	1,945	1,750
City of London Investment Trust	307	-
CQS New City High Yield	4,023	5,319
Edinburgh	2,865	2,865
Glaxosmithkline	2,240	2,240
Henderson High Income	1,782	1,782
Lloyds TSB	133	261
Merchants	2,992	2,992
Royal Dutch Shell	2,171	5,465
Scottish Inv	2,574	3,416
Sequoia Economic Infracst	2,543	3,191
SSE	1,206	1,383
United Utilities	1,167	1,150
Vodafone	1,251	1,261
Witan Investment	3,009	3,034
	<u>31,289</u>	<u>38,396</u>

THE ORMEROD TRUST FUND

England & Wales - Charity number 1058980

Accounts

THE ORMEROD TRUST FUND

Registered Charity No. 1058980

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

The Scheme was originally set up by the Secretary for Education and Science under section 18 of the Charities Act 1960 and sealed on 30th January 1974. The Scheme was amended in April 2012 to bring certain aspects of governance up to date and to widen powers in relation to access to funds for bursaries. The Scheme was renamed "The Ormerod Trust Fund". The registered charity number is 1058980.

Trustees

The Trustees as at the date of this report are set out below:

Mr A Marshall	Chairman +
Mr B Holland	+
Mr M J Entwistle	+
Mr G Fowler	*
Dr W J Kitchingman	+
Mr D Bowen	+

+ A Trustee appointed by the Governors of Bury Grammar Schools

* A co-optative Trustee

Mr D Bowen was appointed as a Trustee on 12 May 2020.

Nominated and co-opted Trustees serve under the new scheme for a period of between three and five years.

Mr M J Entwistle, a Trustee, is a partner in James Sharp & Co, the Fund's investment advisers. Because Trustees have a connection with the School little induction is required, save for aspects of charity accounting and law.

Charity Address	Farraday House Bridge Road Bury BL9 0HG
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury BL9 0JN
Auditors	Horsfield & Smith Chartered Accountants & Registered Auditor Tower House 269 Walmersley Road Bury BL9 6NX
Investment Advisers	James Sharp & Co Exchange House Knowsley Street Bury BL9 0ST
Legal Advisers	Womble Bond Dickinson (UK) LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2020

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Secretary of the Fund in the year under review was Mrs Jane Stevens. The Fund's registered address is Farraday House, Bridge Road, Bury, BL9 0HG.

The Secretary and the Headmaster of Bury Grammar School Boys attend all meetings of the Trustees.

The Secretary administers the Fund on a day-to-day basis, within parameters established by the Trustees on an annual basis. Grants are made on the basis of financial need and academic merit. The Secretary consults the Headmaster with regard to the latter.

Risk management

The Trustees examine the areas of the Fund's operations and consider the major risks faced. These risks consist entirely of whether or not the Fund's resources are sufficient to cover projected bursaries. Given the current level of cash reserves the risk is minimal. Furthermore, the Trustees are guided by investment advisers as to the likely income and capital gain to be realised by investments.

OBJECT, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The principal objects of the Fund are the awards of scholarships, bursaries or grants to boys and young men who are aged under 25 who are about to attend, or have attended for not less than two years, Bury Grammar School Boys.

Fundraising & Charitable Activities

The Charity does not engage in fundraising activities. During the year the Fund has met its charitable objectives by providing financial assistance to pupils at Bury Grammar School Boys, primarily those in the 6th form, whose parents' financial circumstances warrant assistance so that their sons can complete their education.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The Trustees have continued to administer the investments of the Fund, and award bursaries in accordance with the constitution. There has been a decrease in total resources in the year of £154,478 (2019 decrease: £55,121), driven in the main by the unrealised losses on investment assets in the year.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2020 *(continued)*

Grants

The Trustees have continued their grant making activities during the year. In the past, grants have been issued that primarily assist pupils in the 6th form at Bury Grammar School Boys with some assistance provided to boys who have been at the School for more than two years in lower years. Since 2017, the Trust agreed to fund two half bursaries for boys entering the School at Year 7, which has continued in 2020. These bursaries will continue for 7 years or until the boys leave the School, whichever comes first.

All Ormerod bursary grants given to individual parents in respect of their children who are pupils at the School are means tested.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Investments

The only movement in the share portfolio in the year was the take up of an Entitlement Issue/Open Offer from Sequoia Economic Infrastructure Income Fund Ltd adding 6381 shares to our existing shareholding at a cost of £7,147. This purchase was funded from cash reserves.

Investments are kept under review by a sub-committee of the Chairman, the Secretary and Mr Entwistle who have delegated powers to change the portfolio.

All holdings are held through a nominee company operated by the Charity's investment advisers, James Sharp & Co.

Reserves

The Trustees' reserves policy is to ensure that there are sufficient Funds in place to meet their confirmed commitments. The Trustees are confident that there are adequate reserves to meet all bursary grant commitments.

FUTURE PLANS & TOTAL RETURN

Since 2012 the Trustees have adopted a total return approach, thereby making more Funds available for grants. The Trustees are able to access part of the unapplied total return on investments including capital growth, but will bear in mind both the present and future needs of beneficiaries of the Trust.

At their meeting in May 2020, the Trustees agreed that for the year 2020/21, the sum utilised should be 10% of the unapplied total return or £30,000 whichever was the lower. Under the Scheme, the Trustees have, in making these decisions under clause 18.1, concluded that given the level of expertise in investment and financial matters amongst the Trustees, seeking further advice about the way in which the power to make the total return order is used, is not required. The Trustees conclude that in all the circumstances, such external advice is unnecessary.

Further details in connection with the total return are as set out in the financial statements.

THE ORMEROD TRUST FUND

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2020 *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

A Madhry
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Dated *19 May 2021*

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2020

We have audited the financial statements of The Ormerod Trust Fund for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)).

This Report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. 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 Charity's affairs as at 31st August 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ORMEROD TRUST FUND**

YEAR ENDED 31ST AUGUST 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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



JONATHAN STAPLES BSc FCA DChA
(Senior Statutory Auditor)
For and on behalf of
HORSFIELD & SMITH
Chartered Accountants
& Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date. 20/5/21,....

THE ORMEROD TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2020

	Note	Endowment £	2020 Restricted £	Total £	Endowment £	2019 Restricted £	Total £
INCOMING RESOURCES							
Generated Funds							
UK Dividends		36,346	2,050	38,396	33,142	2,440	35,582
VAT Reclaim Refund		-	276	276	-	-	-
Net Incoming Resources available for Charitable Application		<u>36,346</u>	<u>2,326</u>	<u>38,672</u>	<u>33,142</u>	<u>2,440</u>	<u>35,582</u>
CHARITABLE EXPENDITURE							
Grants		-	36,793	36,793	-	46,073	46,073
Governance	8	-	1,578	1,578	-	2,143	2,143
Total Resources Expended		<u>-</u>	<u>38,371</u>	<u>38,371</u>	<u>-</u>	<u>48,216</u>	<u>48,216</u>
Transfer between Funds		(36,346)	36,346	-	(33,142)	33,142	-
Applied Total Return	5	(10,019)	10,019	-	(17,500)	17,500	-
NET OUTGOING RESOURCES		<u>(10,019)</u>	<u>10,320</u>	<u>301</u>	<u>(17,500)</u>	<u>4,866</u>	<u>(12,634)</u>
Unrealised gains/(losses) on investment assets		(134,721)	(20,058)	(154,779)	(37,890)	(4,597)	(42,487)
Realised gains/(losses)		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		<u>(144,740)</u>	<u>(9,738)</u>	<u>(154,478)</u>	<u>(55,390)</u>	<u>269</u>	<u>(55,121)</u>
Fund Balance at 1 Sept 2019		<u>651,708</u>	<u>111,900</u>	<u>763,608</u>	<u>707,098</u>	<u>111,631</u>	<u>818,729</u>
FUND BALANCE AT 31 AUGUST 2020		<u>506,968</u>	<u>102,162</u>	<u>609,130</u>	<u>651,708</u>	<u>111,900</u>	<u>763,608</u>

The notes on pages 11 to 13 form part of these financial statements.

THE ORMEROD TRUST FUND**BALANCE SHEET****AS AT 31ST AUGUST 2020**

	Note	2020 £	2019 £
Fixed Asset Investments	3	598,328	745,960
Current Assets			
Nominee Cash Account	9	11,870	18,698
		<hr/>	<hr/>
		11,870	18,698
		<hr/>	<hr/>
Less: Current Liabilities			
Creditors	10	1,068	1,050
		<hr/>	<hr/>
		1,068	1,050
		<hr/>	<hr/>
NET CURRENT ASSETS		10,802	17,648
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		609,130	763,608
		<hr/>	<hr/>
Endowment Funds	4	506,968	651,708
Restricted Funds	4	102,162	111,900
		<hr/>	<hr/>
		609,130	763,608
		<hr/>	<hr/>

The notes on pages 11 to 13 form part of these financial statements.

THE ORMEROD TRUST FUND

TRUSTEES' AGREEMENT

YEAR ENDED 31ST AUGUST 2020

We approve the foregoing Balance Sheet dated 31st August 2020 and attached notes.

A Mahon

Dated: - 19 May 2021

THE ORMEROD TRUST FUND**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31ST AUGUST 2020**

	2020 £	2019 £	
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(38,353)	(48,186)	
RETURNS ON INVESTMENTS			
Income from investments	38,396	35,582	
Interest Received (inc. VAT Reclaim Refund)	276	-	
	<u>38,672</u>	<u>35,582</u>	
FINANCIAL INVESTMENT			
Purchase of Investments	7,147	12,681	
	<u>7,147</u>	<u>12,681</u>	
NET CASH (OUTFLOW)	(6,828)	(25,285)	
	<u>(6,828)</u>	<u>(25,285)</u>	
RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH FLOW FROM OPERATIONS			
Net Incoming/(Outgoing) Resources	301	(12,634)	
Investment Income	(38,672)	(35,582)	
Increase/(Decrease) in Creditors	18	30	
	<u>301</u>	<u>(12,634)</u>	
NET CASH OUTFLOW FROM OPERATIONS	(38,353)	(48,186)	
	<u>(38,353)</u>	<u>(48,186)</u>	
ANALYSIS OF CHANGES IN NET CASH RESOURCES			
	1st Sept 2019 £	Movement £	31st Aug 2020 £
Cash at Bank and in hand	18,698	(6,828)	11,870
	<u>18,698</u>	<u>(6,828)</u>	<u>11,870</u>

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice FRS102, Accounting and Reporting by Charities, other applicable Accounting Standards and the Charities Act.

Incoming resources

Investment income has been credited to income when receivable.

Resources expended

Expenditure has been accounted for on the accruals basis. All costs are allocated directly to the appropriate heading. There is no apportionment.

2. ENDOWMENT AND RESTRICTED FUNDS

Endowment Funds compose the original endowment of Benjamin Ormerod, taking account of changes in investment policy and the growth of these investments. In accordance with the new scheme and the total return order, part of the growth in value of investments from a specific date can be applied as income.

Any Funds thereby utilised from the Total Return Order are transferred from the endowed Fund to the restricted Fund.

Restricted Funds comprise the accumulated income less expenditure of the Fund plus any sums utilised by way of the total return order. Both endowment Funds and restricted Funds may only be used for the purposes of the charity.

3. FIXED ASSET INVESTMENTS

Investments are required, under the Statement of Recommended Practice, to be shown at market value at the balance sheet date. Movements in market value are recognised as unrealised gains and losses.

The investments are defined as follows:

	2020		2019	
	Equities £	Total £	Equities £	Total £
Brought forward 1 st Sept 2019	745,960	745,960	775,766	775,766
Sales	-	-	-	-
Purchases	7,147	7,147	12,681	12,681
Unrealised gains/(losses)	(154,779)	(154,779)	(42,487)	(42,487)
	<u>598,328</u>	<u>598,328</u>	<u>745,960</u>	<u>745,960</u>

The original cost of the above investments, which are UK based, was £578,723 (2019: £571,576).

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 *(continued)*

4. RECONCILIATION OF FUNDS

	2020	2020	Total	2019	2019	Total
	Endowment	Restricted	£	Endowment	Restricted	£
	£	£		£	£	
At 1 st September 2019	651,708	111,900	763,608	707,098	111,631	818,729
Movement in resources	(144,740)	(9,738)	(154,478)	(55,390)	269	(55,121)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st August 2020	506,968	102,162	609,130	651,708	111,900	763,608
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

5. TOTAL RETURN

	£
Value of permanent endowment at 31 st August 2019	651,708
Value of permanent endowment at 1 st September 1995	416,796
	<hr/>
Unapplied total return held on trust for application as income 1 st September 2019	234,912
Decrease in value of permanent endowment in the year	(134,721)
	<hr/>
Balance of unapplied total return	100,191
Applied from total return 2020	(10,019)
	<hr/>
Balance of unapplied total return held on trust for application as income 31 st August 2020	90,172
	<hr/>

The Trustees had resolved that up to 10% or £30,000 (whichever is the lower) of the balance of unapplied total return may be applied as income in the year to 31st August 2020.

6. TAXATION

The Fund is a registered Charity and as such is not subject to taxation.

7. GENERAL

The Fund is administered by staff employed by The Bury Grammar Schools Trustee Ltd. No charge is made to the Fund for these services. There are no costs for generating Funds.

THE ORMEROD TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020 *(continued)*

8. EXPENDITURE

	2020 £	2019 £
Administration of the charity includes:-		
Auditors' Remuneration	1,068	1,050
Professional fees	510	480
Other	-	613
	<u>1,578</u>	<u>2,143</u>

9. SHORT TERM INVESTMENTS (UK)

	2020 £	2019 £
Nominee Account	11,870	18,698
	<u>11,870</u>	<u>18,698</u>

10. CREDITORS

	2020 £	2019 £
Accruals & Deferred Income	1,068	1,050
	<u>1,068</u>	<u>1,050</u>

11. ANALYSIS OF NET ASSETS

	Fixed Asset Investments £	Current Assets £	Liabilities £	2020 Total £
Endowment	580,589	(73,621)	-	506,968
Restricted	17,739	85,491	(1,068)	102,162
	<u>598,328</u>	<u>11,870</u>	<u>(1,068)</u>	<u>609,130</u>

THE ORMEROD TRUST FUND

YEAR ENDED 31ST AUGUST 2020

The following pages do not form part of the financial statements:-

Page No

15 Income from Investments

THE ORMEROD TRUST FUND**YEAR TO 31ST AUGUST 2020****INCOME FROM INVESTMENTS**

	2020	2019
EQUITY INVESTMENTS		
BP plc	2,287	2,223
City Merchants	1,750	1,750
CQS New City High Yield	5,319	2,700
Edinburgh	2,865	2,800
Glaxosmithkline	2,240	2,240
Henderson High Income	1,782	1,746
Lloyds TSB	261	749
Merchants	2,992	2,893
Royal Dutch Shell	5,465	6,505
Scottish Inv	3,416	2,838
Sequoia Economic Infracor	3,191	2,662
SSE	1,383	1,434
United Utilities	1,150	1,115
Vodafone	1,261	1,273
Witan Investment	3,034	2,654
	<u>38,396</u>	<u>35,582</u>