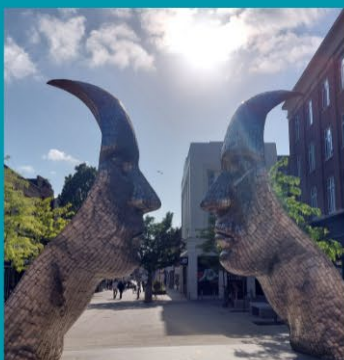




# HARPUR TRUST

## Annual Report of Trustees and Financial Statements 2022/2023



Registered Charity number: 1066861

Company Number: 3475202

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**HERE FOR  
BEDFORD**  
SINCE 1566



# Annual Report of Trustees and Financial Statements 2022/2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – Second Edition).

## Chair's Message



I have taken on the role of Chair of The Harpur Trust at a time both of great progress for the charity and great challenge.

After a development period that was extended by the challenges of Covid, our new long-term strategy, *Together for Bedford*, was launched this year. Trustees agreed a new mission, to *nurture potential and improve people's lives*, and set new long-term strategic goals that aim to guide our direction of travel for a generation to come.

The two new collaborative strategic community programmes that aim to help achieve our objective to enable more children and young people facing disadvantage to achieve their potential, *Bedford Giving* and the *Accelerator Programme*, are showing significant promise.

Two other strategic goals relate to the high quality, distinctive and financially sustainable education that we provide in our four schools, and our high value, impactful bursary programme. We achieved a considerable amount in this area over the year, winning national awards, achieving excellent inspections and delivering outstanding outcomes for our students. Our bursary programme continued to grow, with 188 children receiving more than £2.5m in Harpur Trust bursaries last year.

It is in the provision of education that we face significant risks, as the prospect of VAT being added to school fees becomes increasingly real. We remain committed to our goal to see as many children as possible achieve their potential and will strive through strategic financial management, prudent financial planning and a number of different approaches to ensure that this remains so.

As we look ahead to 2023-24, we will work tirelessly to nurture potential and improve the lives of as many people in our community as possible, and to navigate the political and financial risks that face us. We are, as ever, incredibly grateful for the efforts of our dedicated staff and volunteers whose work makes all our achievements possible.

I want to express my personal thanks, and the thanks of all of us at The Harpur Trust, to our outgoing Chair of Trustees, Murray Stewart. For more than a decade, Murray has worked tirelessly as Trustee and then Chair to lead The Harpur Trust to become the success and force for good that it is today.

A handwritten signature in black ink, which appears to read 'Rhian Castell'.

**Rhian Castell**  
**Chair of Trustees (from November 2023)**

*In memoriam of Phil Wallace, who gave many years of dedication and support to The Trust and Bedford School. He sadly passed away in November 2023.*



## Chief Executive's Review



I am extremely proud at what we have achieved this year at The Harpur Trust. Our first full post-pandemic year saw us launch our new strategy, *Together for Bedford*, establish and participate in exciting new collaborative community programmes and deliver some amazing results in education.

Bedford Giving, the new collaborative initiative uniting businesses, charities and other partners to help create a brighter future for our next generation, took flight this year. The immediate and generous response of people and organisations in Bedford supported Bedford Giving's core belief that everyone has something to give – whether it is time, skills, funds, knowledge or opportunities.

Led by an independent Board, Bedford Giving is hosted by The Harpur Trust, and its programmes got off to a fantastic start. Local volunteers formed a Parent Panel to share knowledge about challenges facing young children and to make funding decisions to tackle them. Schools and employers supported new Bedford Giving career mentoring and work experience programmes, including volunteers from across The Harpur Trust. We are extremely grateful to everyone from across the whole community who helped bring Bedford Giving to life this year.

Our Accelerator Programme went from strength to strength with projects in seven local primary schools aiming to accelerate the attainment of children from low-income families. As the year ended, we were engaging a number of new schools to support even more children next year.

Our schools had an outstanding year. Pilgrims was rated 'Outstanding' and 'Excellent' in all areas by the Independent School Inspectors; Bedford School was rated amongst Fortune's 'World's Leading Boarding Schools'; all three senior schools celebrated strong GCSE and A level results despite a return to pre-pandemic grading standards. As the year ended, a governance review was nearing completion, to simplify decision making and help the Board to manage strategic financial risks – a key priority given the looming threat of VAT.

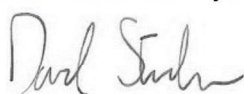
We understand that the addition of VAT to school fees could make it impossible for some parents to continue to afford our education and we would be very disappointed to see the potential impact to the socioeconomic diversity of students within independent schools at a time when widening access is at the forefront. This is especially the case as we have strived to make our schools accessible by running a high value, impactful bursary programme.

This was a year of significant change in our Board. I want to record our thanks to those Trustees who came to the end of their terms or stepped down in the year, particularly Tina Beddoes, Sir Clive Loader, Phil Wallace and David Wilson who each served with great distinction for more than a decade. I particularly want to thank Murray Stewart, who has played an extraordinary role as Chair of Trustees over a period of significant change and challenge, for his hard work, commitment and support at the heart of The Trust's volunteer leadership, and to welcome Rhian Castell, with her wealth of experience, into the role.

Looking ahead, we expect further rapid development in our community programmes, and some new challenges and risks particularly within our schools, where changes to government guidance after year-end led to urgent action to address RAAC in one of our schools.

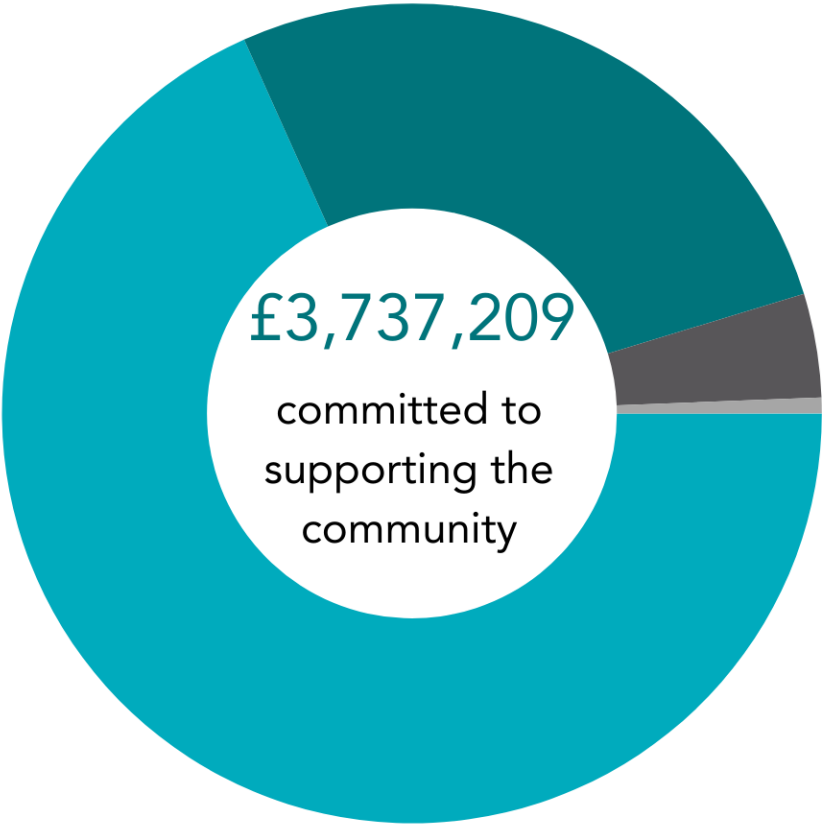
We remain focused on our strategic aims and on ensuring that as many children as possible can access the high quality, distinctive and financially sustainable education we offer whatever the future may hold.

I look forward to working with people across The Harpur Trust and our communities to achieve even more in the year ahead.

A handwritten signature in dark ink, appearing to read 'David Steadman'.

**David Steadman**  
**Chief Executive**

# Our Year in Numbers



**£2,552,064**  
in Bursaries

**£1,008,888**  
in Relief grants

**£153,097**  
in Education grants

**£23,160**  
in Recreation grants



**188**

Pupils received a bursary in our schools



**75%**

of Bursaries are for more than 70% of school fees



**3,714**

Pupils educated in our schools



**41**

State schools received support



**£54,270**

Grants given to local organisations through the Bedford Giving Parent Panel



**7**

State school primaries signed up to our Accelerator Programme

# Strategic Report

## Introduction to The Harpur Trust

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**Our vision** is a community where everyone can thrive.

**Our mission** is to nurture potential and improve people's lives.

**Our focus** is Bedford Borough, while our impact flows far beyond.

Ever since Sir William Harpur's founding gift in 1566, The Harpur Trust has been providing education and supporting the most disadvantaged people in Bedford.

Our charitable objects are to promote education, to support the community by helping with relief for people resident in Bedford Borough who are sick or in need, hardship or distress and to provide facilities for recreation to help improve people's living conditions, with preference to those who are young or in need, hardship or distress.

Since we were established to offer free education to local children and help the disadvantaged people of Bedford, we have grown and evolved hugely, yet remain true to our roots. Today, we run first class independent schools, operate a generous and inclusive bursary programme, and sponsor the HEART Academies Trust. We also give more than £1m per year to support diverse initiatives to improve people's lives in our community.

In 2022 we launched *Together For Bedford*, our new strategy. In it, we committed to work for a generation across our whole community, to help tackle the cyclical relationship between disadvantage, lack of opportunities, poor educational outcomes and future poverty. Our continuing commitment to high quality education and an inclusive bursary programme both support this goal, as does our continuing grants programme, which will aim to have the greatest impact we can for the people who need our help most.

We also launched two new strategic community programmes for children and young people, including Bedford Giving and the Accelerator Programme, described in section one below.

## Achievements in the Year

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Our strategic priorities for 2022/23 were defined by our new strategy, *Together for Bedford*, which set a long term strategic goal to invest in people's futures by:

1. Enabling more children and young people facing disadvantage to achieve their potential.
2. Offering high quality, distinctive and financially sustainable education.
3. Supporting children to access our schools' education with high value, impactful bursaries.
4. Maximising our impact on community needs.
5. Continuing to build a more effective, efficient, resilient organisation greater than the sum of its parts.

Our achievements against these strategic objectives are summarised below.



## 1. Enable more children and young people facing disadvantage to achieve their potential

Through our Accelerator Programme we engaged seven local schools offering a number of support packages to narrow the attainment gap. The schools signed up to the scheme are Balliol Primary, Cauldwell School, Kings Oak Primary, Livingstone Primary, Queen Park Academy, Shackleton Primary and Shortstown Primary. We also carried out some preliminary work with Putnoe Primary and Goldington Green Academy.

The interventions included a Speech and Language Therapist for Cauldwell, Shackleton and Shortstown for Key Stage 1 and Early Years pupils, whose needs had been identified early to provide specialist support to narrow the attainment gap.

We funded an intervention teacher for Kings Oak, which boosted Key Stage 2 results for Year 6, and a Family Engagement Officer for Queens Park Academy to improve parental engagement with the local community and attendance.

A Reciprocal Reading Intervention Programme at Balliol helped to narrow the attainment gap. We also built on its existing relationship with the University of Bedfordshire's Education Department to provide trainee teachers to deliver additional support at Putnoe and Livingstone Primaries.

As one of the founding members and hosts of Bedford Giving, a collaborative project bringing together funders, businesses and residents to help improve the lives of children and young people in Bedford, we recruited eight Parent Panel members to make funding decisions, with lived experiences of the issues the movement is trying to tackle. In April the panel awarded its first grants to organisations worth more than £50,000 to help young children in Bedford to thrive.

Participatory grant making is about devolving decision-making to people in communities impacted by funding decisions. This is exactly what we did with Bedford Giving. Through the process parents have shaped the grants based on their own experiences and those of their friends and families. We've learnt so much from them about for example, what it's like to be the parent of a child with additional needs and what it is like navigating the system to get the support they need.

The Parent Panel Grant Making Programme is one of a number of initial projects we helped devise at Bedford Giving. We have also been working on launching a volunteer mentoring programme for 13 to 15-year-olds to help them raise their career aspirations and a campaign to improve access to in-person work experience for young people who might otherwise miss out.

We have also successfully launched the Bedford Giving Career Mentoring scheme and World of Work Experience programmes to support young people in the borough to reach their full potential.

## 2. Offer high quality, distinctive and financially sustainable education

We continued to deliver high quality education through our four independent schools, and to offer it through our sponsorship of HEART Academies Trust. Some of the highlights from our four schools and from HEART for 2022-23 are below:



### Bedford School

Boys departed Bedford School in July 2022 for a range of outstanding destinations including London School of Economics and Political Science (LSE), Edinburgh, Imperial College, St Andrews and Durham, with six boys taking up places at Oxford and Cambridge and eight going on to read Medicine. Once again boys secured places at outstanding universities in the USA and others took up prestigious degree

apprenticeships with leading firms such as PricewaterhouseCoopers (PwC). The variety of interests and choices was once again in evidence, with boys going on to read subjects as wide-ranging as Computer Science, Theology, Architecture, Product Design, Aerospace Engineering, Law, Politics and International Relations, Fine Art, Biochemistry and Medicine.

In early 2023, Bedford School was named among Fortune's top 250 'World-Leading Boarding Schools', and more pleasingly, was awarded a five-star rating, which placed the school in the global top 100, as one of just six boys' boarding schools in the world to have achieved such an accolade. This award, amongst others bestowed recently, represents an illustrious endorsement of all that Bedford does as a school, and the entire community's commitment to ensuring that boys depart at the end of their time as good men, secure in their values, happy and with the self-knowledge and self-worth to take their place in the world.

The ongoing areas of strategic focus once again saw outstanding achievements and plenty of activity in the areas of Digital Technology, Community Partnerships and Entrepreneurship: Boys continued to triumph in national coding and cyber-security competitions with over 700 competing in the UK Bebras Computing Challenge this year. And those taking part in the Community Partnerships Programme continued to make a difference within the community of Bedford, helping regularly at the Foodbank, volunteering with local charities and care homes and assisting in large numbers at many different primary schools across the borough. Bedford School's Movember team also topped the Schools Challenge leaderboard for the charity, having raised a staggering £14, 292 through their campaign. Start Up!, the new Bedford School Entrepreneurship Award took off this year, with Year 11s given the chance to set up their own businesses and the school hosted the annual Ready2Lead? conference, welcoming aspiring young leaders from 12 different sixth forms across the borough as they built confidence and acquired new skills to help them become courageous learners, envisioning ways in which they might change the world around them.

Bedford School continues to explore partnership opportunities globally, with the aim of opening a family of Bedford Schools abroad and work is underway to assess the prospects of several different localities across the world.

Plans for an ambitious development project within the school estate also moved forward, aiming to bring to life an exciting vision to shape the future for generations to come.



#### **Bedford Modern School**

BMS staff and students celebrated outstanding GCSE and A level results in the summer of 2022. At A level, 90% of grades were ranked A\*-B and 92% of students secured a place at their first-choice university. At GCSE, more than half of grades were ranked 9 or 8.

As usual, our students left BMS to study a wide variety of courses at many respected universities and other education providers both in the UK and overseas. Science, Technology, Engineering, and Mathematics (STEM) and Philosophy, Politics and Economics (PPE) subjects were the most popular and five students secured places to study medicine. A further five achieved places at either Cambridge or Oxford, one received a place at the University of Kentucky on a full scholarship thanks to their sporting prowess, another headed off to the Royal Welsh College of Music Drama to study musical theatre and one of our accomplished students continued their educational journey at Leeds Art College.

In October the school's inaugural Cultures Fortnight was held, to celebrate the rich cultural diversity at BMS. Caterers recreated students' family recipes originating from all over the world, and students had the chance to come to school in clothing which represented the varied cultures to which they are connected.

On the stage, Year 11-13 students at Bedford Modern School dazzled audiences with a rendition of Our House, and more than 100 students in Years 10-13 delivered a riotously funny performance



of the classic musical *Me and My Girl*. Both major productions were accompanied by a live concert band composed of students and staff, with outstanding sets, costumes, lighting, and sound design.

In sport, the school's U14A hockey players became regional champions and went on to represent the East region at the England Hockey National Finals. U14 and U19 netball squads both achieved County Champion titles in the National Schools Competition, and U13 Rugby Sevens were crowned overall winners in their category of the 2023 'Saints 7s Series' competition. Individual students also shone: a Sixth Form para-athlete was accepted into the England Athletics Youth Talent Programme and later secured sponsorship from UK supermarket Aldi. Meanwhile, a Senior School student was offered a two-year contract with the Arsenal Women's Super League Academy U21 Squad.

The Music Faculty held their very first Music Festival of Performance. Led by an expert practitioner together with the Director of Music, this comprised five lunchtime sessions which focused on different musical instruments and featured students at all levels.

BMS won the Commissioner's Cup at Bedfordshire PCC's School Debating Competition for the second year running. Four Year 10 students were also placed second in the East Midlands Regional Final of the F1 in Schools UK Challenge, sending them through to the National Finals.

Following the departure of Alex Tate in August 2023, David Payne has been appointed as Bedford Modern School's new Head. He will join the school in January 2024.



### Bedford Girls' School

The academic year 2022-23 saw Bedford Girls' School go from strength to strength.

Summer 2022 external examination results were excellent. The school's International Baccalaureate Diploma cohort achieved an outstanding average point score of 40 (out of a maximum point score of 45, and against a worldwide average of 29 points), with one student achieving an exceptional 44. The A level cohort achieved 80% A\*-B (IB and A Level combined); whilst 70% of GCSE entries were awarded grade 9-7.

The BGS Upper Sixth cohort embarked on courses as far ranging as Medicine, Law, Hispanic Studies, Economics, Aerospace Engineering, Astro Physics, Computer Science, English, and Fashion Marketing. Over 50% of students chose to study courses at a Russell Group university, with others choosing Oxbridge and leading universities in the UK and Europe, and students being accepted into prestigious apprenticeship programmes at EY and Morrisons. The diversity of choices reflects the personalised approach to university and careers advice that students receive through *The Bridge Careers Service*, truly matching individual aspirations and talents.

BGS started the 2023 academic year with a roll of 978 students, making it one of the largest Independent Schools Council (ISC) girls' schools in the UK.

Sixth Formers were welcomed back to the stunning refurbishment of the Sixth Form Hub and Chequers Cafe; in line with the school's strategic aim of creating vibrant working environments which help prepare students for a world beyond school.

The year continued unabated with the energy and enthusiasm which is at the heart of the school. For the first time since the pandemic, students travelled beyond the UK shores with ever-intrepid geographers broadening their knowledge in Iceland; whilst all Junior School students enjoyed residential trips across the UK building independence and memories.

Once again, Bedford Girls' School took leading positions across the board in sports. Highlights included U19A and B Lacrosse stars being crowned Division 2 National Lacrosse Champions; swimmers achieving an incredible 90 medals in their respective events; U14 Hockey players were

runners up in the England Hockey Girls' Schools Tier 2 Championships and at the National Schools' Regatta BGS rowers reached eight finals against the very top competition across the country.

Students wowed audiences in a joint musical production with Bedford School of *Bugsy Malone* and a dramatic reinterpretation of *The Company of Wolves*; whilst BGS performers continued to win an array of accolades at local and regional music and drama festivals.

The school celebrated individual successes in a plethora of competitions including National Tech Challenges, STEMM awards and National Psychology competitions; but also took time to celebrate the rich diversity of the BGS community through recognising cultural events such as World Hijab Day, Diwali, Chinese New Year, Neuro-Diversity Week and Black History Month.



### Pilgrims Pre-Preparatory School

The new 2022/23 academic year started with the usual level of enthusiasm and anticipation from the children, their families and staff. Pilgrims' new 3-year Strategic Plan was introduced, looking more closely at sustainability and how the school can continue to 'weather the storms' both environmentally and financially. A number of reviews and audits were undertaken, throughout the year, across all departments,

with specific emphasis on Finance, Inclusion and our SEND & Pastoral provision. Redefining the school's Creative Curriculum was also particularly important due to the many changes it had been through in recent years, as well as in support of our imminent Independent Schools Education & Quality Inspection (EQI).

Inside the classroom, the children were inspired by topics which saw them venturing to the 'Pond & Beyond', travelling 'Out of this World' and discovering 'All about Me'. Their knowledge was further enhanced throughout each term with exciting trips to a London Theatre, the National Space Centre, Woburn Safari Park as well as a 3-day residential trip for our Year 2 children. And, following The Harpur Trust entrance assessments, we were delighted that all our Year 2 children who sat for a Year 3 place at one of the Prep or Junior schools received at least one offer.

During the last week of the spring term, Pilgrims welcomed the Independent School Inspectors to Pilgrims. The children and staff were well prepared and ready to show our visitors what they had learnt and what they were looking forward to doing next. Once again, the school received 'Outstanding' and 'Excellent' in all areas with the Inspection report identifying that the *"attainment of pupils across the school is excellent and represents successful fulfilment of the school's aim to inspire every pupil to develop a love of learning and achieve their full potential."* Within Early Years, the Inspectors highlighted that our *"high-quality curriculum provision provides opportunities for children to develop confidence, resilience and independence."*

The school is extremely proud of the outcome from this inspection, as it recognises the hard work and dedication of the staff. This is particularly true within our Early Years team as it comes during what has been a well-publicised challenging year within this sector in relation to Training, Recruitment and Retention.

In summary, and as children experience through their Creative Curriculum topics, Pilgrims had a fabulous start, a marvellous middle and an amazing end to another successful year.



### HEART Academies Trust

During 2022-2023 all HEART Academies Trust schools focused on ensuring the highest quality educational provision for all children and young adults. There has been a significant increase in the number of pupils with special educational needs and/ or disabilities (SEND) and this has led to further development of HEART's provision for these children so they can thrive in education. The cost-of-living crisis has heavily affected our communities and all schools are mindful of the additional support they need to provide to their families so that children are able to access their learning effectively.

The '50 Things To Do Before You're Five' Bedford app, launched in 2022 by HEART to support parents of children aged 0-5, celebrated its first birthday. This provided more opportunities to work alongside a range of local stakeholders such as Bedford Borough Council and nursery providers.

Bedford Academy continues its journey of growth in numbers. The sixth form is continuing to grow towards the target of 300 students across Years 12 and 13. There has been recent approval for new facilities such as a new 4G football pitch and funding for more classrooms to meet the needs of the growing numbers. An Ofsted inspection in March 2023 saw Bedford Academy judged to be Good in all areas.

Cauldwell Primary School continues to be an oversubscribed school that sits at the centre of the local community. The school's inclusion hub, set up in 2021, continues to meet the needs of pupils with complex SEND. This provision has extended to meet the needs of pupils in Early Years Foundation Stage (EYFS), Key Stage 1 and 2.

Shackleton Primary School is now an oversubscribed school in the community. A new Headteacher has been in post since April 2023, and new approaches have been developed to ensure there is a high level of accountability at all levels.

The increase in the number of pupils with an Education, Health and Care Plan (EHCP) and complex needs, especially in EYFS and Year 1, has led to the creation of the ARC (Additionally Resourced Classroom). This provision allows for a bespoke curriculum for specific pupils and follows the model of the Inclusion Hub at Cauldwell. There has also been significant investment by HEART to create a Year 1 environment that allows for a more holistic approach to meet the needs of the cohort.

Shortstown Primary School continued to provide an educational experience for 2-11 year olds. Both the pre-school and primary school were full with a waiting list reflecting demand. There has been significant restructure of the pre-school in order to provide a full EYFS curriculum that starts at aged 2. The Good Level of Development (GLD) outcomes for 2023 was the highest in HEART Academies Trust, owing to the preschool provision in place.



### **3. Support children to access our schools' education with high value, impactful bursaries**

In this year, work began to collate and report on the impact of bursaries across the three Harpur Trust schools. Initial data shows encouraging results, supporting the transformational nature of these awards. The reports show that bursary students are achieving significantly better GCSE grades than what would have been expected given their aptitude. Discussions with bursary alumni has indicated that the support which was given helped to put these former pupils on a life-changing trajectory.

The Trust has collaborated with a number of partners over the year to understand how to develop better analysis of bursary impact. One of these partnerships was with students from Oxford University who highlighted the relationships between educational achievement and university destinations for Bedford students and the impact on career prospects. Further work will continue in the year ahead.

### **4. Maximise our impact on community needs**

The Community Strategy Group has met frequently this year, to assess and understand the impact of our community work. They have reviewed reports on the impact and learning of the Accelerator Programme, community events and sponsorships. Learning from our involvement in Bedford Giving has helped the Group to begin a review of our responsive grants programme, including how we can incorporate best practice to make sure we provide the most impactful support for the community.

This year we undertook research into issues such as the complex relationships between health and education in the early years and educational outcomes. We have begun analysis of recently published Office for National Statistics (ONS) data relating to the 2003 census to help us refine our approach to supporting local schools. All of this supports our focus on understanding how to target our resources most effectively for the benefit of the community.

### **5. Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts**

Over the year, we conducted an in-depth Governance review to ensure our structure is best suited to the current environment and to be efficient in how we fulfil the aims of The Trust. The focus was on streamlining decision making and providing clarity about the contribution of each Committee. This has included an updated scheme of delegation.

The Trustees have approved recommendations at the Board meeting in May 2023 and these are now being implemented.

## Three Year Strategic Objectives 2022-25

To support our new long-term aims, *Together For Bedford*, three-year strategic objectives were set out as follows:

Long term aims	2022-25 strategic objectives
<b>Enable more children and young people facing disadvantage to achieve their potential</b>	Host <i>Bedford Giving</i> to bring the whole community together for children and young people.
	Develop an <i>Accelerator Programme</i> to enable more children aged 0-11 in low-income families to make more rapid progress in education.
	Identify innovative and impactful public benefit opportunities to enable our schools to support our strategy.
	Deliver shared priorities with HEART Academies Trust.
<b>Offer high quality, distinctive and financially sustainable education</b>	Ensure our schools continue to offer high quality, distinctive education.
	Help our schools to remain financially sustainable and well positioned to respond to risks and challenges.
<b>Support children to access our schools' education with high value, impactful bursaries</b>	Maximise the impact of our bursaries and improve evaluation and communication of our programme.
<b>Maximise our impact on community needs</b>	Continue to offer responsive grants for the community.
	Ensure our community resources are used as effectively as possible to maximise our impact.
<b>Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts</b>	Implement a governance and management review.
	Continue to focus on inclusion, sustainability and strategic financial governance.
	Deliver an organisational development plan to support the strategy, proactively respond to risks and maximise our effectiveness and efficiency.

## Strategic Priorities for 2023-2024

The following strategic priorities for 2023/24 are intended to progress us towards the three year strategic aims above. Four key annual priorities were identified by the Trustees, **highlighted in bold**:

Long term aims	2023-24 strategic priorities
<b>Enable more children and young people facing disadvantage to achieve their potential</b>	Develop and share impact reports for Bedford Giving programmes.
	<b>Grow volunteering, financial and other support for Bedford Giving.</b>
	Create effective system for community representation within Bedford Giving.
	Share learning from successful interventions with schools.
	<b>Grow and deepen relationships with Accelerator Programme schools.</b>
	Grow local and national education relationships including with Bedford Borough Council, research/learning partners, think tanks and funders.
	Develop an active cross-Trust network of community-focused staff.
	Encourage greater participation by staff, pupils and Trust school communities (parents/alumni) in strategic public benefit programmes.
<b>Offer high quality, distinctive and financially sustainable education</b>	Progress shared priorities with HEART Academies Trust.
	Support effective Trustee engagement with school impact reporting.
	Progress school capital developments.
<b>Support children to access our education with high value, impactful bursaries</b>	<b>Strengthen school financial resilience against VAT and other challenges.</b>
	Continue to develop bursary impact measurement and communication.
<b>Maximise our impact on community needs</b>	Grow the responsive grants programme to mitigate impact of inflation.
	Review the responsive grants programme to clarify its purpose, aims and impact.
	Establish target group for Randall's Cottage Homes and our almshouse resources.
<b>Continue to build a more effective, efficient, resilient organisation greater than the sum of its parts</b>	<b>Implement the conclusions of the governance and management review.</b>
	Continue to progress work on environmental sustainability and inclusion, including structure for reporting impact of inclusion work.
	Manage endowment portfolios, cash and reserves to maximise short and long-term resources and mitigate financial risk.
	Review The Harpur Trust brand.
	Develop cross-Trust values and culture as part of a people strategy.
	Further develop recruitment and retention initiatives, including via learning and development, and enhancing the employee onboarding experience.
	Progress agreed cross-Trust operational and organisational development priorities.



# Grantmaking

## Grantmaking Policy



Grants are made in support of all three of The Trust's charitable objects and mission areas. Our Trustees have flexibility to allocate resources according to perceived need. We believe we achieve most when we make grants to maintain valuable and effective services, when we fund work which brings new services and ideas to Bedford Borough and when we fund programmes which help voluntary organisations become more effective.

We recognise that grantmaking with partners, whether they contribute additional funding or expertise, brings additional benefits to the people of Bedford.

Organisations and individuals are encouraged to contact us informally for initial guidance on their applications, and much advice is given verbally. Our main priorities, grant programmes and the application process are also set out in the guidance notes which are available by post, email and on [www.harpurtrust.org.uk](http://www.harpurtrust.org.uk). They are summarised below:

- **Promotion of education** Since our inception we have had a key role in developing and enhancing educational opportunities in the Borough. This is reflected in the educational programmes that comprise a major element of our grantmaking. We have a broad definition of education and support projects, working with people of all ages and in a wide variety of settings.
- **Relief of poverty, sickness, hardship or distress** Trustees consider requests for staffing, running and capital costs for projects and core services. Through on-going research and consultation, locally and beyond the Borough, our Trustees continually develop grant giving priorities in response to emerging local needs and opportunities.
- **Provision of recreational facilities with a social welfare purpose** Our grantmaking under this object has a strong emphasis on projects that address the needs of young and/or disadvantaged people. How a project proposal will act 'in the interests of social welfare' is also carefully considered.

## Grantmaking process

Our Grants Committee meets four times a year to consider grant applications up to £50,000 and to provide guidance from committee members to applicants on their preliminary proposals.

Applications in excess of £50,000 for one year, or £150,000 over a three-year period, must be agreed by our Trustees on recommendation from our Grants Committee. Following the adoption of The Trust's new Community Strategy in May 2022, responsibility for grantmaking policy has passed to the Community Strategy Group.

## Grants awarded

This year we made 45 grants to organisations and individuals in Bedford Borough. These grants offered school uniforms to almost 500 students on free school meals at state secondary schools and supported 41 schools and other charitable organisations supporting people from across Bedford Borough.

Our new strategy recognises that there is inequality in Bedford and some sections of the community face multiple disadvantages. We were delighted that 17% of our successful applications this year were from people from these communities, and a similar percentage were from groups which had not applied to The Trust previously. Our work with Bedford Giving, developing a panel of grantmakers from the community with lived experience of a variety of challenges, has shown us just how valuable listening to these voices can be. One grant demonstrating the value of this approach include a small award to a new foodbank catering for the specific needs of Bedford's very diverse communities, the Ethnic Foodbank. This project was the brainchild of a local GP from the

Muslim community, concerned about the health inequalities impacting her patients. Other examples include our support for Bedford's diverse Eastern European Community, including grants to the Polish British Integration Centre (PBIC), which provides advice, guidance and training to residents from these backgrounds, and the Polish Saturday School. The school is also supporting and mentoring newly arrived Ukrainian refugees in developing their own Saturday School for Ukrainian children in Bedford so they don't lose their language and culture, and can reintegrate when they return home.

## Social Investment Policy

The Trust has a Social Investment Group (SIG) to determine, review and implement the Social Investment Policy of The Trust. The SIG is responsible to the Trustees for the management of The Trust's social investment programme and associated funds. The SIG also advises the Trustees on the proper level of risk in the social investment programme and the balance between the furtherance of the charitable objects and the financial return expected from the social investment portfolio. The SIG reviews the social investment portfolio annually.

## Public Benefit



The Harpur Trust delivers its charitable purposes for public benefit across the whole range of its activities. The Trustees pay due regard to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

Our public benefit is delivered through our community support and grantmaking activities, as described above, through accommodation for older people in need, community events, our sponsorship of the HEART Academies Trust, and through the public benefit activities of our independent schools as described below. In addition to the public benefit impact of our schools' financial support through the bursary programme, we are committed to maximising access to our facilities and expertise to further our charitable objects.

Following the transfer of our almshouse residents to more appropriate extra care accommodation in Bedford in 2019, we are working to identify the most impactful use of our almshouse assets as part of its new strategy development. In the meantime, we continue to work closely with charities and housing associations providing accommodation for older residents of Bedford. We have nomination rights to four such schemes across the Borough, with 48 places available to our nominees.

This year, our new strategy, *Together for Bedford*, has increased the depth and reach of our public benefit, with more state primary schools partnering with us on our Accelerator Programme and a growing number of organisations and individuals inspired to join us to take action to improve the lives of children and young people, as part of Bedford Giving

## Public benefit in our independent schools

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In addition to the range of other activities through which The Trust provides public benefit, The Trust's schools deliver substantial public benefit in their own right.

The largest area of public benefit is through the provision of means-tested bursaries to help lower-income families pay all or part of their school fees. We supported 188 pupils with their school fees this year, providing total support of

£2.55m. Of these, 75% of bursaries were 'transformational', more than 70% of school fees. The aim of these awards is to provide an education to someone for whom it is wholly out of reach and whose life is changed significantly by this funding.

Between the schools' public benefit programme, grantmaking and other community activities, The Harpur Trust has engaged with the vast majority of state schools and colleges in the borough this year. The close connections we have developed with a group of Bedford primary schools through our *Accelerator Programme* have enabled The Trust's schools and communities team to work together on some strategic initiatives to support local children to achieve their potential in education. The following examples highlight what can be achieved through this type of collaborative endeavour.

**Student Reading Support Programme** – Building on the success of their existing reading support programme with Shackleton Primary School, Bedford Girls' School has worked with pupils at Martson Vale Middle School on a programme to help children in year 5 and 6 to develop the reading and numeracy skills needed to access the wider curriculum. This year 60 Year 12 girls volunteered regularly providing reading support for 75 children. Ten BGS pupils supported 120 pupils at Shackleton Primary with a twice weekly reading programme supporting pupils in reception, years 1,2 and 6.

Not to be outdone, boys from Bedford School contribute to a number of reading programmes across the Borough. At Accelerator Programme schools Goldington Green Academy and Cauldwell Primary, they have supported over 40 students with regular reading activities, including a playground reading hut. They also supported over 60 students at Hills Academy and 20 at Edith Cavell Primary with reading.

**Loans and donations of equipment and facilities** - Harpur Trust schools make a wide variety of resources available to students at state schools, who do not have access to the same excellent facilities as Harpur Trust pupils. Examples this year include Bedford Girls' School loaning their extensive sports facilities at Cople to the village primary school and to Sheerhatch, which have limited sports facilities. This enabled the students and their families to enjoy a safe and well-resourced sports days. Similarly, Pilgrims Pre-Preparatory School offer its swimming pool on a weekly basis to young adults at the Sense College for students with multiple sensory impairments. Bedford School enable significant numbers of local people the chance to learn about astronomy at their highly regarded on site Observatory. This year 133 pupils from 6 local schools observed the stars under expert supervision, along with 164 people from 10 local community groups.

**Student Volunteering** – The Trust's schools all have a strong culture of volunteering, with significant numbers of students making a difference in the community each week. This year boys from Bedford School provided weekly support to 15 people supported by Headway, the charity for people with brain injuries. Their support included music therapy, physiotherapy sessions and using their digital technology skills to help facilitate Zoom calls and other IT based activities. In addition, they arranged events to benefit particular sections of the community. Sixth form students at Bedford Girls' School organised a lunch for 30 isolated older people in the local community, offering entertainment and friendship. The desire to support the community begins early at The Harpur Trust; year 2 pupils from Pilgrims Pre Preparatory School visited isolated older people, who had few visitors at local care homes to sing and talk. The benefits of these intergenerational partnerships are well evidenced, and they represent a real keystone of a healthy community.



# Structure, Governance and Management

## Constitution



The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The Charity was founded by an Act of Parliament in 1764 and is administered under a scheme sealed by the Charity Commission on 1 September 2000 and amended in 2009.

The Harpur Trust is a company limited by guarantee (Company Number 3475202). The company is governed by Articles of Association and is registered as a charity in the UK, number 1066861.

The endowed properties ('specie' land) and assets continue to be held in the original Bedford Charity, which was amended and renamed The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation and a 'Uniting Direction' is in place which removes the need to prepare separate accounts.

The Harpur Trust is also the trustee of an almshouse charity, Randall Cottage Homes, whose results are included within those of The Trust itself following a 'Uniting Direction' received from the Charity Commission.

The directors of the company are known as Trustees and they are also members of the company for the purpose of company law and charity trustees for the purpose of charity law. This legal form has several advantages including a more effective limit of liability for the Trustees, which in turn will assist in attracting a wider cross-section of candidates for trusteeship.

There are 25 Trustees of whom seven are nominated, two are representative members and the remaining 16 are co-opted, elected by the Trustees. All terms of office are for five years, with the exception of the representative members for whom it is four years. Names of Trustees and the committees on which they served during the year are shown on pages 34-37 of the annual report.

## Governance and organisation



The Trustees meet at least three times a year, with additional meetings as necessary. They receive reports from all our committees, which themselves meet three or four times annually. Committees co-opt members who are not Trustees in accordance with the Articles of Association.

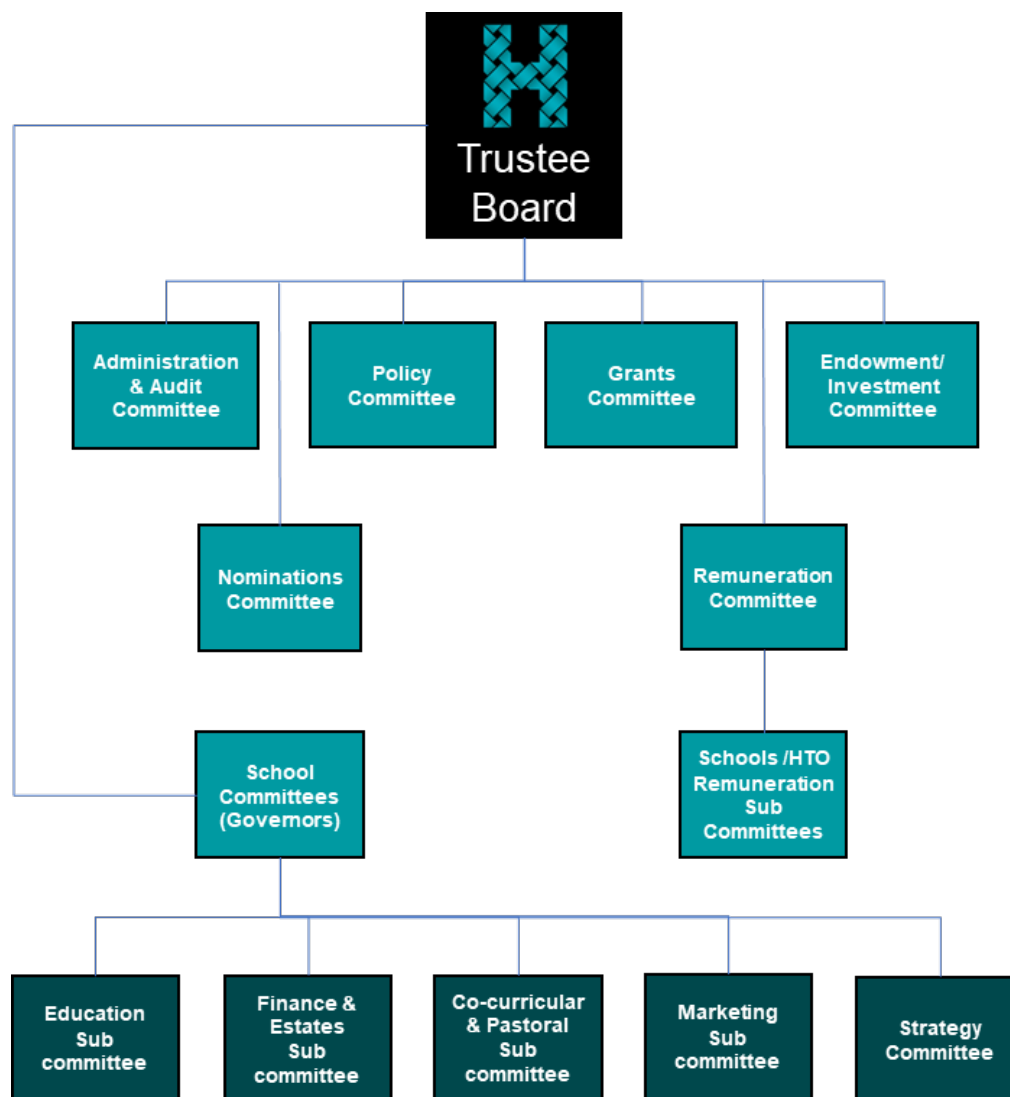
While The Trust is a single legal entity, a high degree of internal autonomy is accorded to its operating units: four schools; almshouse provision; grantmaking; and the management of the endowment, all of which are accomplished through the committee system.

Most committees accomplish some of their work through sub-committees and working parties. The Chairs of the School Committees, together with the school Heads, have specific responsibility for advising the Trustees on educational issues.

Trustees have handed the day to day running of the organisation to key management personnel. These have been defined as the Chief Executive, Chief Financial Officer, Human Resources Director, Community Programmes Director and the Heads of each of the four schools.

The Harpur Trust Office (HTO), managed by the Chief Executive, provides administration services to the Trustees and their committees, and financial, human resource and administrative advice and guidance to the schools, as well as undertaking the day-to-day management of the endowment and directing the community grants programme.

The Trust's committees are outlined below:



In addition to the Committees above, Trustees are also members of the Community Strategy Group; a task and finish group created as part of the new community strategy and School Finance Group, set up specifically to focus on financial forecasts and related decisions.

The Trustees have considered the Charity Governance Code and the Board ensures that the principles and practices set out in the code are applied and that the Trust operates good governance throughout its activities.

## **Trustee training and induction**

The Trustees place considerable emphasis on training; staff and Trustees attend seminars and workshops on a variety of issues including strategic policy review, financial management and accounts, investment, governance, appraisal, safeguarding, grantmaking and communications. There is a comprehensive, mandatory induction programme for new Trustees and non-trustee members of committees, which senior staff members at the offices and schools also attend. The Trust has introduced a comprehensive Training Directory offering ongoing developmental training for its Governors and Trustees.

## Related parties and co-operation with other organisations

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None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity with any employee, supplier or grant beneficiary must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year all related party transactions were disclosed as necessary.

## Serious incident reporting

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The Trust has a clear process for reporting developing incidents to senior management and to ensure timely escalation to Trustees for awareness and view on reporting. In the year ending June 2023, two incidents and one update were reported to the Charity Commission.

## Our commitment to safeguarding

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The Trust has safeguarding responsibilities across its four schools and other areas in which we work. The safeguarding policy and code of conduct apply across the whole organisation and are supported by a range of policies and procedures to reduce the risk of harm to beneficiaries, supporters, pupils, staff and volunteers. We encourage individuals to report concerns and we recognise that there are many barriers to vulnerable people reporting abuse and we are committed to improving reporting mechanisms. When concerns are raised, we study the circumstances with a view to understanding the causes and how we can take steps to prevent similar occurrences. Regular safeguarding reports are taken to both Committees and the Board of The Trust for review. Safeguarding training is also made available to both employees and volunteers.

## Diversity and inclusion

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We have long sought ways to make ourselves more accessible and inclusive for pupils, staff and the communities we exist to support, but we need to do more. We are doing more to listen so we can understand what else we should do, within our schools and in our community programmes.

We are learning from our staff, our pupils and from organisations and people that we support and collaborate with, including crucially from the ethnic minority communities in Bedford. All of our schools have created groups looking at this issue to identify priorities for action, including those initiatives that were already in place.

As we continue to learn, our Board of Trustees is holding itself to account so that across the whole Trust, we do what we need to do so we can identify and tackle any biased, inequitable or preferential treatment, whether direct or systemic, in the way we fulfil our responsibilities. Plans will be shared as they develop.

The Trust is committed to the promotion of equal opportunities, valuing and encouraging diversity and the creation of an inclusive working environment for all employees / workers and opposes all forms of irrelevant and unlawful discrimination, including discrimination on the basis of age, sex, marriage and civil partnership, gender reassignment, race, disability, sexual orientation, religion or belief, pregnancy and maternity (the nine Protected Characteristics defined in the Equality Act 2010).

Ensuring that the work environment is free of harassment and bullying and that everyone is treated with dignity and respect is an important aspect of delivering equal opportunities in employment. The Trust has a separate dignity at work policy, which deals with these issues should they occur. We also provide a Whistleblowing Hotline through which staff can confidentially raise concerns.



## Statement on fundraising

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Fundraising within The Harpur Trust is carried out at an individual school level and for community programmes. Fundraising in schools is only undertaken for specific campaigns (e.g. towards a particular capital project or an objective such as bursaries), and is usually undertaken by affiliated organisations of, primarily, volunteer groups of parents and alumni. Fundraising for community programmes is undertaken in support of the Bedford Giving restricted fund or individual Bedford Giving projects.

There are no professional fundraising organisations used and so no monitoring processes are required.

The Trust has not subscribed to the Fundraising Regulator but adheres to the Code of Fundraising Practice when undertaking fundraising activity. There have been no complaints in the period regarding inappropriate or intrusive contact.

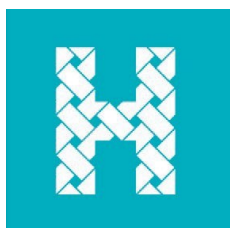
## Employee Relations

### Employee engagement

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At The Harpur Trust we are working to increase our ability to create and sustain more inclusive workplaces, so that we can be even more effective in our day-to-day work. We aim to enable all staff to consciously manage inclusion and work to achieve greater diversity by developing inclusive behaviours and implementing any necessary changes to systems, processes and policies.

One element of this work this year has been an employee survey designed to provide us with better information about how staff feel regarding inclusion and diversity at The Harpur Trust and its schools. Using a Neurotech Implicit Reaction Time (IRT) method, the survey sought to understand what staff actually believe, rather than on the consciously thought-out answers that would result from traditional survey methods.



The overall results showed an authenticity in responses from staff, with implicit reaction results being closely aligned with those generated from thought-out answers. This suggests that the working environment is one in which staff feel comfortable in genuinely expressing their opinions. Based on employee feedback, there are areas which require further improvement in relation to diversity and inclusion, and plans are in place for our next steps in that direction.

As part of our ongoing commitment to employee development, and to ensure that The Trust and its schools are inclusive places to work, with motivated and engaged teams, we have developed an additional training programme to supplement our well-established Inspiring Leaders Programme, and our People Management Programme (PMP) which was introduced in 2021. The Management Essentials Programme (MEP) is mandatory for all line managers and focuses on The Trust's policies, procedures and best practice to ensure that delegates are properly equipped to undertake their responsibilities, and so that they can support the development of a culture that prioritises high levels of competency in people management.

One of the key benefits of delivering this training in-house is the feedback that we receive from delegates about their people management challenges, so that we can tailor our offering to their needs. It's the tailoring, flexibility, inclusivity, expansion and continuous improvement of our programmes, and the delegate collaboration that they facilitate, that has contributed to The Trust reaching the shortlist for two awards; the Chartered Institute of Personnel and Development's Best Learning and Development initiative award, and the Investors In People Award for Learning and Development.

Our work to embed Performance and Development Reviews (PDRs) across The Trust, has focused on improving the alignment of individual objectives with strategic goals, and to emphasise

Continuous Professional Development. As a result, staff have a better understanding of their role in achieving the strategic goals that are relevant to their part of the organisation, and an improved knowledge of The Trust's aims. Training sessions on this topic feature on our PMP and MEP, and are also delivered to line managers and team members on request, to enable both parties to get the best from the PDR process.

To ensure that all our employees are given the opportunity to fully benefit from their Performance and Development Reviews, plans are underway to move the recording of the PDR process onto our online HR platform so that frequency and quality of performance management and development conversations are visible. In turn, this visibility will help us to focus on the areas where improvements are required, particularly in relation to line manager training.

The Harpur Trust Staff Forum (HTSF) remains one of our key communication channels with employees. Representatives take part on a voluntary basis and their level of attendance and participation is good. Representatives are updated termly on matters across the organisation and after each HTSF meeting all staff receive copies of the minutes and actions, to support any individual feedback they receive from their representatives.

This year, with the emergence of the new strategy, and the launch of Bedford Giving and our Accelerator Programme, the HTSF has played a vital role in helping us to understand how we can best engage our staff with these transformational initiatives, so that they can all contribute to our mission to nurture potential and improve people's lives. Promoting the opportunities to our staff to be involved in initiatives such as mentoring disadvantaged young people provides them with the satisfaction of using their skills and learning to directly benefit the local community, whilst also supporting their own professional development. This is a unique and powerful opportunity for our employees to directly engage with The Trust's purpose.

## Remuneration Policy

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The Trust's principle on remuneration is to ensure that the reward package is competitive with other equivalent organisations in the education sector and by type of role for support staff, so that it is able to attract and retain high calibre employees. The Trustees see the ability to recruit and retain talented staff as fundamental to The Trust's success.

The Trustees are responsible for setting the overall reward strategy for The Trust. The Trust's pay policies also seek to:

- be transparent, and simple to understand and operate;
- treat all employees fairly and pay them appropriately in line with the principles of equality, and ensure that pay decisions are free from unlawful discrimination;
- appropriately recognise and reward support staff;
- recognise and reward teachers for their contribution and behaviours;
- maximise the quality of teaching and learning at the school; and
- enable the schools to manage their salary budgets effectively.

We are committed to employing the best person for the job and to ensuring that employees are treated equally and fairly. All policies and practices seek to conform to the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy and dismissal.

The Remuneration Committee sets the salary for the Chief Executive, the Heads and senior staff within the schools and The Harpur Trust's Senior Leadership Team. For key management personnel (as defined on page 18), the Remuneration Policy combines regular market benchmarking, with reward for the achievement of performance targets.

We generally use the market median in the charity sector as rule of thumb for setting salaries. However, some flexibility is applied to take into consideration the specific requirements for each post and to ensure we can recruit the best candidate possible to meet the needs of our beneficiaries.

The performance and objectives of all senior staff are reviewed on an on-going basis through the Performance Review and Development Planning process. There is also a biennial 360 degree review process for senior staff which provides individuals with feedback from their line manager, their peers and their teams about how they have contributed to the achievement of our strategy, which helps identify any areas for personal development.

## Risk Management



Our Trustees, assisted by the senior managers in The Trust, regularly review our activities with regard to any major risks that might arise and are identified from time to time. The Administration and Audit Committee supervises the overall policy for risk management within The Trust and recommends any changes to the Board. The sub-committees of The Trust report on risk at each of their meetings and this is then reported to the Board. The Policy Committee reviews strategic risks on behalf of the Board each term and approval of the risk register by the Board is sought annually. During the year Trustees considered the following key strategic risks to be the most significant. Actions have been identified to manage and mitigate these risks as shown in the following table:

Risk	Mitigation actions
Major external event, such as a pandemic, leading to closure of schools and subsequent financial impact.	The Covid pandemic meant the closure of the schools which led to the subsequent financial risks of The Trust having to continue to pay staff with potential lower income from fees. The Trust considered this as a major and key risk and took actions to mitigate the impact.
A significant fall in the value of investments.	The Trust carries out a regular view of investment performances against long-term objectives. Trustees have agreed a number of objectives to help guide them in their strategic thinking of the assets and control of the various risks to which The Trust is exposed.
Falling demand for places at The Trust's schools.	Pupil numbers are closely monitored within each school and presented annually to the Trustees. As affordability is a key factor in parents deciding to send their child to a Harpur Trust school, fee levels are reviewed in detail each year. The Board has also looked at further work into bursaries (to assist pupils) and joint marketing that may be required to broaden the awareness of Harpur Trust schools.
The impact of political initiatives on the viability of independent education generally and The Trust's schools in particular.	The political nature of this risk means that there are few actions that can reduce the likelihood of it occurring. One of the measures that The Trust can consider is whether Trust reserves should be increased to help manage the risk and provide time for structural adjustments to be made if the policy of imposing VAT on school fees is implemented. An assessment of the reserves has been submitted to the Board and continues to be reviewed.

<b>Risk</b>	<b>Mitigation actions</b>
Schools fail to maintain high academic standards.	The Trust's schools have agreed a common baseline measurement system and figures for Value Added. These are reported annually to the Board (as part of the reports from the Heads of each school). A system of performance management has been put in place that focuses on high teaching standards and this is reviewed annually.
Overspending of return on Permanent Endowment.	The Trust have a spending rule which sets out the amount of return which can be spent from the Permanent Endowment and this is reviewed annually when setting the budget. This spending rule takes into account inflation and market valuation. The Trust also carries out periodic reviews of asset allocation and the sustainability of the spend rate.

In addition, the Trustees have identified key operational risks which are set out below:

<b>Risk</b>	<b>Mitigation actions</b>
Adequate management of cash.	The Trust's Administration and Audit Committee receives a routine cash management report at each meeting which looks at the cash flow and impending cash requirements. Sensitivity analysis is also carried out on the cashflow forecasts to see if any additional cash requirements are needed in the future.
Inflationary risk across The Trust.	Increase in inflation may lead to rising costs and pressure on school fees. The Trust has to balance this risk to ensure fees remain affordable, as inflation increases can also impact upon parents' capacity to pay school fees. Inflation may also impact the endowment funds and the investment portfolio.
Failure to comply with relevant health and safety regulations.	The Trust takes health and safety seriously and has a number of controls in place such as policies, risk assessments and safe working procedures for each site.
Inadequate policies and procedures in place to deal with staff mental health issues.	The Trust has a number of initiatives in place to mitigate this risk including provision of benefits to staff such as health screening and a counselling scheme, a generous annual leave benefit and family friendly policies to assist with a good work life balance. In addition there are Wellbeing Committees and Mental Health First Aiders at the schools.



Risk	Mitigation actions
Inability to attract and select high quality staff.	The Trust depends upon its ability to recruit high quality teaching and support staff, which might be adversely affected by lack of suitable candidates, relatively poor pay and conditions offered, poor recruitment process/practice, unattractiveness of Bedford as a location or a decline in the reputation of The Trust's schools. A variety of measures have been put in place to aid the recruitment process including working with media agencies to ensure the most effective advertising, psychometric testing and communication of benefits. In addition there are HR professionals in place at each of the schools and a focus on recruitment and selection training as part of the training offering.
Cyber attack, or an IT user account compromised.	The Trust has put penetration testing in place across The Trust. Regular training of staff and increased awareness campaigns have been carried out. Further security measures have been implemented to strengthen and manage the IT networks. The Trust continually reviews its security measures and uses penetration testing to test the vulnerability of any sites.
Governance risk – inadequate, inappropriate or untimely decision making across The Trust.	The Trust monitors changes to the Charity Governance Code and has recently looked at diversity and inclusion. A full review of The Trust's governance is being carried out as part of the strategic review of The Trust.
Failure of safeguarding procedures within The Trust.	The Trust has an over-arching Safeguarding Policy that sets out the Trustees' policy and approach to safeguarding. It also establishes an annual review of safeguarding matters to be reported by schools to the Board, the terms of reference for that process and the job description for the Safeguarding Governor. This Policy was re-written in 2021 following the change to Keeping Children Safe in Education (KCSIE). The Trust Education Development Adviser liaises regularly with the Designated Safeguarding Leads (DSLs) at the schools and has been building on the comprehensive training programme for all roles which is in place across The Trust.
Historic allegation of sexual abuse of children.	The Independent Inquiry into Child Sexual Abuse (IICSA) recommended all organisations conduct a review of their files to consider whether any incidents of child sexual abuse have been recorded and, if so, whether they were dealt with appropriately. This was completed in February 2016. IICSA also required an immediate review of all safeguarding policies and procedures and The Trust reviews all of its safeguarding policies and procedures at the Board meeting in January each year. IICSA has published recommendations following their final report and The Trust has reviewed these for any changes to policies or practices.

Risk	Mitigation actions
Requirement to fund the employer contributions for the Teachers' Pension Scheme (TPS).	Employer contributions for TPS are set by a quadrennial actuarial valuation. Correspondence with TPS is monitored regularly to determine the funding of the scheme and to anticipate actuarial outcomes. A working party has investigated the issues surrounding TPS, including: the likelihood and scale of impact of any future increases in employers' contributions; the risk to retention and recruitment of good teaching staff; the alternative pension scheme options available and the employee relations and communications requirements arising from this matter. In January 2023, The Trust announced that a new pension scheme, the Aviva Pension Trust for Independent Schools (APTIS), would be available to teaching staff from 1 May 2023.
Increased holiday pay for term time only (TTO) staff.	The Trust was informed on 20 July 2022 that the Supreme Court had upheld the Court of Appeal's ruling. This case was important because it identified that the way the law in this country had always been interpreted was incorrect. The Harpur Trust is committed to treating all its employees fairly, and always seeks to comply with the law and best practice. This judgment provides much needed clarity to the matter of holiday pay calculation for 'part-year' workers and The Trust's processes and procedures have been adjusted to ensure compliance with this ruling.
School surpluses are insufficient to maintain reserves and capital estate.	The Trust looks to ensure that all schools are generating sufficient surpluses to be able to carry out capital development. As part of the governance process the level of surpluses and the capital requirements are reported annually to the Board.
Failure to maximise impact of community programmes.	The Trust has approved a new Community Strategy, overseen by a Community Strategy Group which requires regular reporting of impact of each strand of the Community Strategy.

During the year, Trustees have also identified and implemented the controls necessary in order to close a number of the non-strategic risks. A comprehensive review of the way risk is managed across The Trust has also been completed and the Trust Risk Management Policy and procedures have been reviewed accordingly.

In the opinion of the Trustees, The Trust has established resources and systems, including the use of risk management software, which under normal conditions should ensure risks are managed to an acceptable level. It is recognised however, that such risk management systems and protocols cannot provide absolute assurance that all major risks have been adequately managed and a high degree of awareness of risk is encouraged with staff and Trustees alike.

# Financial Review

## Overview of the year



The majority of The Trust's activities derive from the operation of its four schools.

Total income received by The Trust during the year was £68.6m (2022: £60.7m). School fees receivable are higher than the prior year, due to the annual inflationary fee increases and a good level of pupil admissions across all four schools. The number of means-tested bursaries provided this year decreased compared to last year, with 188 pupils being awarded bursary support (2022: 203 pupils). However, The Trust continues to award over 75% of bursaries at more than 70% of school fees which are regarded as "transformational" to the lives of the children and demonstrates The Trust's continued commitment to support families.

Investment income for 2022/2023 is higher than the previous year at £3.8m (2022: £1.8m) showing a return to levels before Covid. Investment returns were impacted last year by movements in the markets following the invasion of Ukraine, but returns from equities have started to improve despite inflationary pressures.

Total expenditure for the year (£67.7m) was higher than the prior year as The Trust saw increased costs as inflation peaked mid-way through the year impacting the cost base of the schools (2022: £60.1m). The Trustees continually review the operational costs of the schools in order to ensure these are appropriate for the service levels provided.

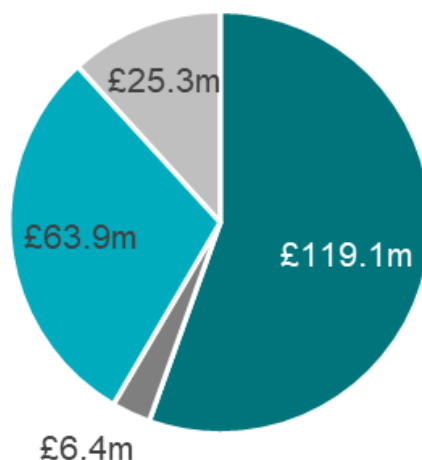
The overall operating result for the year is a net income of £0.8m (2022: £0.6m) which is driven by the higher income. Added to this income are the investment gains arising in the year of £4.6m (the majority of which relates to the permanent endowment assets). The actuarial loss in respect of the non-teaching staff final salary scheme, arising from the FRS102 revaluation of £0.17m, is then deducted to produce a total net increase in The Trust's funds of £5.3m (2022: loss of £6.7m) for the year.

Over the year, The Trust has seen the value of its permanent endowment increase from £116.4m to £119.0m; an increase of 2.2%, which is driven by investment gains. During the year, the Total Return policy allocated £7.3m to the permanent endowment, to protect the real value of the investments (which is based on the inflation rate) and the Unapplied Total Return decreased by £4.7m.

## Funds of The Trust

The Harpur Trust is a permanently endowed charity. In accordance with charity accounting regulations, funds are classified as endowed, restricted, designated or general.

## Total value of funds £214.7m



■ Endowed Funds ■ Restricted Funds ■ Designated Funds ■ General Funds

**Endowed funds** These funds are the permanent endowment of The Trust and are held as both operational assets and in a balanced portfolio of investments. A Long-Term Spending Rate (LTSR) is used to determine the amount of endowment returns that will be distributed in the year. This is used for the benefit of the community, primarily through the giving of charitable grants and to cover the costs of running the charity.

**Total funds held 2023: £119.1m** (2022: £116.4m)

**Restricted funds** These are funds that have been received for a specific purpose within The Trust's charitable objects. They will ultimately be applied for the purpose specified; they cannot be used for any other purpose.

**Total funds held 2023: £6.4m** (2022: £6.0m)

**Designated funds** These arise from The Trust's income streams and are assigned to a specific purpose by the Trustees. They are not treated as 'free' reserves (available to be spent freely) as a designated use has been identified. However, these funds may be re-designated for another purpose by the Trustees if circumstances change. Note 14 sets out the nature of designated funds and how they will be utilised in the future.

**Total funds held 2023: £63.9m** (2022: £62.5m)

**General funds** These also arise from The Trust's income streams, however, they are not assigned to a specific purpose by the Trustees. They are held to address potential future risks for The Trust.

**Total funds held for 2023: £25.3m** (2022: £24.5m)

## Investment performance against objectives

Our investment performance is measured regularly against the objective set out below and other benchmarks. For the year ended 30 June 2023, the investment gains in the year were 5.3% before inflation, but losses of 2.7% after inflation. Over the last five years, the average real return (after adjusting for inflation) has been 1.0% (2022: 1.7%). The Endowment Committee regularly review the strategic asset allocation to ensure the investment strategy remains appropriate.



## Reserves Policy

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The reserves levels as authorised by the Trustees are:

- the overall Trust reserves (defined as the General Reserve and Expendable Endowment) should be between 15% and 25% of the annual turnover of The Trust;
- between £2m and £3m of The Trust's General Reserve Fund should be maintained in cash, and
- the schools' general reserves target should be a minimum of 5% of their turnover in liquid assets.

At 30 June 2023, the overall Trust's free reserves (which consists of The Trust General Reserve and Expendable Endowment) were £12.1m (2022: £10.6m) representing 17.6% of the annual turnover. Note 14 of the financial statements provides further details of the restricted and designated funds at the end of June 2023. All of the reserves for the other Trust schools were above the 5% minimum authorised by the Trustees.

## Investment and Total Return Policies

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The main investment objectives and risk tolerance of the Investment Policy approved by Trustees are expressed as:

- *To achieve a total real return of 5% per annum net of investment management fees, over rolling five-year periods in order to preserve capital in real terms, while sustaining a spending rate of 3.5% of total asset value per annum.*

The endowment portfolio is managed by two managers, each with broadly half of the investment portfolio. Whilst the managers are each operating to the same investment objective expressed above, they employ a different strategy, which in the opinion of the Trustees reduces manager risk. During 2022, the Endowment Committee reviewed its investment approach and specifically the asset allocation, based on the investment return expectations and the risk appetite of The Trust. As a result of this review, the Endowment Committee agreed to carry out a tender exercise to engage a further investment manager for a private equity investment portfolio. A further investment manager has been appointed and investments were made in 2022/2023.

The Endowment Committee believes that the investment risk arising from the investment strategy combined with the risks arising from active management are consistent with the overall level of risk being targeted.

A Total Return Policy was adopted with effect from July 2014. A reference date of 30 June 2012 was used for the valuation of the investment and the initial value of the Unapplied Total Return (UTR). The investment was determined as the whole of the permanent endowment held as investment funds.

The Total Return Policy determines the allocation of the Unapplied Total Return. This policy aims to maintain the real value of the endowment investment assets over the longer term whilst enabling the appointed fund managers to be free of any constraints imposed by a need to generate income at the expense of the total return of the portfolio. In accordance with this policy the value of the permanent endowment is increased each year in line with inflation. Any difference between this value and the endowment investment portfolio is retained as UTR in order to mitigate years where negative investment returns are experienced.

## Ethical Investment Policy

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The Trustees believe that responsible investment and good stewardship can enhance long-term portfolio performance and it is therefore aligned with their fiduciary duty. Further, mitigating risk and capturing investment opportunities driven by the integration of Ethical and Environmental, Social and Governance (ESG) issues may have a material impact on investment returns across all asset classes.

The Trustees have given their investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to The Trust's investments.

The Trust aims to ensure that the votes attached to its holdings in all quoted companies, both in the UK and overseas, are exercised whenever practical. The Trust's voting policy is exercised by its investment managers in accordance with their own corporate governance policies, copies of which are provided to the Endowment Committee, and taking account of current best practice. For those assets of The Trust invested in pooled arrangements, the Trustees accept that the assets are subject to the investment managers' own policies on corporate governance as well as environmental, social and ethical investment.

During the investment manager review in early 2020 and the selection of the new private equity manager this year, the Endowment Committee considered the ESG behaviour of the investment managers as a key factor in selecting the preferred manager. The Endowment Committee receives reports on ESG topics from the investment managers during the year.

## Streamlined Energy and Carbon Reporting

### Energy use and carbon emissions



In line with the requirements of The Companies (Directors' Reports) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, The Harpur Trust is disclosing its energy use and greenhouse gas emissions. This reporting covers electricity, gas and transport fuel consumption within the UK and the methodology used is in accordance with the 2019 HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol – Corporate Standard, as well as the 2022 UK Government's Conversion Factors for Company Reporting.

**Baseline Year** This is the fourth year of greenhouse gas reporting and is aligned with the financial year ending 30 June 2023. The first year's report (from 1 July 2019 to 30 June 2020) forms the baseline year. Total carbon emissions have reduced by 10% from last year (location based) or 19% (market based). It is worth noting that the baseline year was formed during the Covid pandemic and as such comparisons to this and future years may be skewed.

**Targets** The Trust has not developed any carbon targets for the current reporting period.

**Intensity Measurement** The intensity metric chosen is number of pupils at the end of the financial year 2023 (3,714). This was chosen as the most suitable metric as the organisation's carbon emissions are closely linked to pupil numbers.

**Carbon Offset** The Trust has no qualifying carbon offsets during this financial period.

For this reporting period, the non half-hourly supplies of electricity that The Trust procured between 1 July 2022 and 30 September 2022 were through EDF blue for business tariff which is either REGO backed or 100% Carbon offset (Kyoto Protocol), hence market based emissions are reduced. From 1 October 2022, these supplies switched to a standard 'brown' tariff. The half hourly electricity supplies were standard tariffs until 30 September 2022. Since 1 October 2022, all half hourly electricity is on a green tariff through Bryt Energy providing 100% renewable electricity.

All gas supplies during the year are on standard tariffs and are therefore not offset. Green electricity supplies accounted for around 61% of all electricity procured in this reporting period.

## Energy Efficiency Narrative

The financial legacy issues of the pandemic continue to present challenges for the organisation. In addition to these, The Trust is aware of increasing political risks, the continued pressure of inflation and interest rates, threats to the economy and conflicts in Europe. Notwithstanding these significant concerns, The Trust continues to invest across its property portfolio, exercising prudence to ensure that sustainability, energy consumption and longevity are at the forefront of design and refurbishment considerations.

The surveys and associated reports that have been completed as part of Phase 3 Energy Savings Opportunity Scheme (ESOS) should provide a route map for which energy conservation measures can be implemented cost effectively. To reduce energy consumption, cost and carbon emissions, The Trust will continue to implement further energy conservation measures in the next 12-month period.

Table 1: Primary Statement (greenhouse gas emissions) for each financial year

Emissions (tCO <sub>2</sub> e)	2022-23	2021-22	% change
<b>Electricity</b>	982.76	1,205.10	-18%
<b>Gas</b>	2,364.25	2,531.93	-7%
<b>Transport Fuels</b>	92.79	72.07	29%
<b>Gross Annual Total</b>	3,439.80	3,809.11	-10%
<b>Intensity Metric (Pupil numbers)</b>	3,714	3,662	
<b>Total TCO<sub>2</sub>e/pupil</b>	0.93	1.04	-11%
<b>Qualifying Green Tariffs</b>	598.27	281.66	112%
<b>Net Annual Total</b>	<b>2,841.53</b>	3,527.45	<b>-19%</b>

The above carbon emissions translate to equivalent Scope 1, 2 and 3 emissions as follows:

Table 2: Greenhouse gas emissions for each financial year

Emissions (tCO <sub>2</sub> e)	2022-23	2021-22	% change
<b>Scope 1*</b>	2,451.08	<b>2,601.20</b>	-6%
<b>Scope 2 (location based)</b>	982.76	<b>1,205.10</b>	-18%
<b>Scope 2 (market based)</b>	384.49	<b>923.44</b>	-58%
<b>Scope 3</b>	5.96	<b>2.81</b>	112%
<b>Total (location based)</b>	<b>3,439.80</b>	<b>3,809.11</b>	<b>-10%</b>
<b>Total (market based)</b>	<b>2,841.53</b>	<b>3,527.45</b>	<b>-19%</b>

\* transport fuel consumption and mains gas included, no fugitive emissions recorded.

Table 3: Primary Energy Statement (kWh) for each financial year

kWh	2022-23	2021-22	% change
<b>Electricity</b>	4,745,952	6,231,796	-24%
<b>Gas</b>	12,924,397	13,870,547	-7%
<b>Transport Fuels</b>	387,259	297,467	30%
<b>Gross Annual Total</b>	<b>18,057,608</b>	<b>20,399,810</b>	<b>-11%</b>



# Patrons and Trustees

## Patrons [3]

The Member of Parliament for the Constituency of Bedford, Mohammad Yasin, MP  
 The Member of Parliament for the Constituency of NE Bedfordshire, Richard Fuller, MP  
 The Mayor of Bedford Borough, Tom Wootton (from 4 May 2023)

## Names of Trustees as at 18 January 2024

**Chair:** Rhian Castell (Chair from 16 November 2023)  
 Murray Stewart (up to 16 November 2023)

**Deputy Chairs:** Stephen Mayson PhD  
 Rhian Castell (up to 16 November 2023)  
 W A Justin Phillimore (from 16 November 2023)

## Nominated Universities [3]

New College, Oxford: R George Ratcliffe DPhil  
 Phil Wallace\*  
 Cranfield University: Vacant

## By School Committee [4]

Bedford School Anne Egan  
 Bedford Girls' School Neil Harris  
 Bedford Modern School Simon Lowe\*\*  
 Pilgrims School Sarah Wheeler

## Co-opted [16]

Tina Beddoes \*\*\* Jennifer Sauboorah Till PhD  
 Rhian Castell Linbert Spencer OBE  
 John Fordham H Murray Stewart  
 Shirley Jackson \*\*\*\* Mark Taylor  
 Sir Clive Loader KCB OBE \*\*\*\*\* David Wilson\*\*\*\*\*  
 Harriett Mather Richard Wilson  
 Stephen Mayson Michael Womack \*\*\*\*\*  
 W A Justin Phillimore W John Holland-Kaye +

## Representative [2]

Bedford Borough Council: Cllr T Roger Rigby ~  
 Cllr Abu Sultan ~~  
 Cllr Andrea Spice ~~~  
 Cllr Robert Rigby ~~~~

\* Resigned 18 August 2023  
 \*\* Resigned 21 September 2023  
 \*\*\* Resigned 31 August 2023  
 \*\*\*\* Resigned 18 January 2024  
 \*\*\*\*\* Resigned 21 August 2023  
 \*\*\*\*\* Retired 19 September 2023  
 \*\*\*\*\* Retired 16 January 2024  
 + Appointed 22 August 2023  
 ~ Resigned 15 May 2023  
 ~~ Unelected by BBC 29 June 2023  
 ~~~ Appointed 16 November 2023  
 ~~~~ Appointed 18 January 2024

## Reference and Administrative Information for the Period 1 July 2022 to 30 June 2023

**Name of the Charity:** The Harpur Trust

**Company Number:** 3475202

**Charity Registration Number:** 1066861

**Address of Registered Office:** Princeton Court, Pilgrim Centre, Brickhill Drive  
Bedford,  
MK41 7PZ

### Senior staff:

**Chief Executive:** David Steadman

**Finance Director:** Clare Lake FCA

**Human Resources Director:** Samantha Lock Chartered FCIPD

**Community Programmes Director:** Lucy Bardner

### Heads

|                               |                             |
|-------------------------------|-----------------------------|
| Bedford School                | James Hodgson MA            |
| Bedford Modern School         | Alex Tate MA                |
| Bedford Girls' School         | Gemma Gibson MA PgDL PGCert |
| MPQH Pilgrims Pre-Prep School | Jo Webster Bed NPQH EYPS    |

### Operational Leads

|                          |                                 |
|--------------------------|---------------------------------|
| Bedford School           | Andy MacFarlane                 |
| Bedford Modern School    | Richard Pooley (to Feb 2023)    |
|                          | Matthew Horn                    |
| Bedford Girls' School    | Jean-Marc Hodgkin (to Dec 2023) |
|                          | Martin Scoble                   |
| Pilgrims Pre-Prep School | Jo Thompson                     |

### Professional advisers during the reporting period:

#### Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### Bankers

HSBC PLC  
South Midlands and Warwickshire Corporate  
Banking Centre  
Level 6, Metropolitan House  
CBX3, 321 Avebury Boulevard  
Milton Keynes  
MK9 2GA

#### Insurance brokers

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
West Sussex RH16 3DU

## Professional advisers during the reporting period (continued):

### Investment managers

BlackRock  
12 Throgmorton Avenue  
London  
EC2N 2DL

Sarasin & Partners LLP  
Juxon House, 100 St Paul's Churchyard  
London  
EC4M 8BU

Pantheon Ventures (UK) LLP  
10 Finsbury Square, 4<sup>th</sup> Floor  
London  
EC2A 1AF

### Solicitors

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

The external advisers' appointments are reviewed periodically.

## Composition of Trust Committees at 30 June 2023

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### Administration and Audit Committee

|                           |                   |                          |
|---------------------------|-------------------|--------------------------|
| Tina Beddoes (Chair)      | Justin Phillimore | Michael Womack           |
| Phil Wallace (Dep. Chair) | Richard Wilson    | Vanessa Penzo (Co-opted) |
| John Fordham              |                   |                          |

### Nominations Committee

|                       |             |                |
|-----------------------|-------------|----------------|
| Rhian Castell (Chair) | Mark Taylor | Stephen Mayson |
|-----------------------|-------------|----------------|

### Policy Committee

|                        |                   |                         |
|------------------------|-------------------|-------------------------|
| Murray Stewart (Chair) | Shirley Jackson   | Jennifer Sauboorah Till |
| Tina Beddoes           | Clive Loader      | Phil Wallace            |
| Rhian Castell          | Stephen Mayson    | Sarah Wheeler           |
| Neil Harris            | Justin Phillimore |                         |

### Grants Committee

|                                 |                           |                           |
|---------------------------------|---------------------------|---------------------------|
| Jennifer Sauboorah Till (Chair) | James Dove (Co-opted)     | Claire Kotecki (Co-opted) |
| Mark Taylor (Dep. Chair)        | Tim Hewett (Co-opted)     | John Lehal (Co-opted)     |
| Rhian Castell                   | Deborah Inskip (Co-opted) |                           |

### Remuneration Committee

|                       |             |                |
|-----------------------|-------------|----------------|
| Rhian Castell (Chair) | Mark Taylor | Stephen Mayson |
| Shirley Jackson       |             |                |

### Endowment Committee

|                             |                |                        |
|-----------------------------|----------------|------------------------|
| Phil Wallace (Chair)        | Gary Cotton    | Hannah Rose (Co-opted) |
| Murray Stewart (Dep. Chair) | Stephen Mayson | Craig Scarr (Co-opted) |

## Composition of School Committees at 30 June 2023

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### Bedford School

Clive Loader (Chair)  
Phil Wallace (Dep. Chair)

Simon Briggs (Co-opted)  
Andrew Edwards (Co-opted)

Mark Slater (Co-opted)  
Amanda Hado-Bodfield (Parent Elected)  
Elizabeth Davis (Parent Elected)  
Robert Campbell (Staff Elected)

Anne Egan  
Jennifer Sauboorah Till

Ali Malek (Co-opted)  
David Owen (Co-opted)

### Bedford Modern School

Shirley Jackson (Chair)  
John Fordham (Dep. Chair)  
Simon Lowe  
Michael Womack

Jonathan Gillespie (Co-opted)  
Tim Jones (Co-opted)  
Tony Stammers (Co-opted)  
Antonio Munno (Co-opted)

Tom Perry (Parent Elected)  
David Jenkins (Staff Elected)  
Caroline Skingsley (Co-opted)

### Bedford Girls' School

Neil Harris (Chair)  
Harriett Mather (Dep. Chair)  
Anne Egan  
Justin Phillimore  
George Ratcliffe

Rachel Gentry (Co-opted)  
Neil Harris (Co-opted)  
Lesley Lee (Co-opted)  
Shane Redding (Co-opted)

Vacant (Parent Elected)  
Chiara MacCall (Staff Elected)

### Pilgrims Pre-Preparatory School

Sarah Wheeler (Chair)  
Tina Beddoes  
Rhian Castell

Mark Jewell (Co-opted)  
Jasbir Sondhi (Co-opted)  
Lucy Davis (Co-opted)

Chris Bright (Parent Elected)  
Jason Mowe (Staff Elected)



## Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Harpur Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Trustees of the company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Trustees approve the annual report including the strategic report and financial statements for the year ended 30 June 2023.

Approved by the Trustees on 18 March 2024 and signed on their behalf by:



Rhian Castell  
Chair



# Independent Auditor's Report to the Members of The Harpur Trust

## Opinion

We have audited the financial statements of The Harpur Trust for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Annual Report of the Trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (which incorporates the strategic report and directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 37, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 27 March 2024

# Statement of Financial Activities

(including the Income and Expenditure Account)

for the year ended 30 June 2023

|   |      | Unrestricted Funds |                         |                     |                     |                  |               |               |
|---|------|--------------------|-------------------------|---------------------|---------------------|------------------|---------------|---------------|
|   | Note | The<br>Schools     | Community<br>Activities | Endowment<br>Income | Restricted<br>Funds | Endowed<br>Funds | 2023<br>Total | 2022<br>Total |
|   |      | £'000              | £'000                   | £'000               | £'000               | £'000            | £'000         | £'000         |
| INCOME AND ENDOWMENTS FROM:   |      |                    |                         |                     |                     |                  |               |               |
| Charitable activities   |      |                    |                         |                     |                     |                  |               |               |
| School fees receivable  | 2    | 60,112             | -                       | -                   | (59)                | -                | 60,053        | 55,993        |
| Other income  | 2    | 3,761              | 33                      | 25                  | -                   | -                | 3,819         | 2,063         |
| Income from generated funds   |      |                    |                         |                     |                     |                  |               |               |
| Donations and grants  | 3    | 88                 | -                       | 2                   | 444                 | -                | 534           | 261           |
| Activities for generating funds                                     |      |                    |                         |                     |                     |                  |               |               |
| - Investment income   | 3    | 161                | 4                       | 1,529               | 22                  | 2,059            | 3,775         | 1,840         |
| Other   | 4    | 83                 | -                       | 337                 | 25                  | -                | 445           | 529           |
| Total income  |      | 64,205             | 37                      | 1,893               | 432                 | 2,059            | 68,626        | 60,686        |
| EXPENDITURE   |      |                    |                         |                     |                     |                  |               |               |
| Raising funds   |      |                    |                         |                     |                     |                  |               |               |
| Financing costs   |      | (21)               | -                       | 33                  | -                   | -                | 12            | 33            |
| Investment management   |      | -                  | -                       | 328                 | -                   | 393              | 721           | 674           |
|   |      | (21)               | -                       | 361                 | -                   | 393              | 733           | 707           |
| Charitable activities   |      |                    |                         |                     |                     |                  |               |               |
| Education   |      | 64,372             | 291                     | 765                 | 33                  | -                | 65,461        | 57,975        |
| Relief  |      | -                  | 1,396                   | -                   | 79                  | -                | 1,475         | 1,309         |
| Recreation  |      | -                  | 48                      | 35                  | -                   | -                | 83            | 77            |
|   |      | 64,372             | 1,735                   | 800                 | 112                 | -                | 67,019        | 59,361        |
| Total expenditure   |      | 64,351             | 1,735                   | 1,161               | 112                 | 393              | 67,752        | 60,068        |
| Net income/(expenditure) before gains on investments                |      |                    |                         |                     |                     |                  |               |               |
|   |      | (146)              | (1,698)                 | 732                 | 320                 | 1,666            | 874           | 618           |
| Net gains/(losses) on investments                                   | 9    | -                  | 134                     | -                   | -                   | 4,476            | 4,610         | (7,319)       |
| Net income/(expenditure)  |      |                    |                         |                     |                     |                  |               |               |
|   |      | (146)              | (1,564)                 | 732                 | 320                 | 6,142            | 5,484         | (6,701)       |
| Transfers between funds, including distribution of endowment income | 7    | 204                | 1,941                   | 1,333               | 23                  | (3,501)          | -             | -             |
| Pension scheme actuarial loss                                       | 16   | (170)              | -                       | -                   | -                   | -                | (170)         | (65)          |
| Net movement in funds   |      |                    |                         |                     |                     |                  |               |               |
|   |      | (112)              | 377                     | 2,065               | 343                 | 2,641            | 5,314         | (6,766)       |
| Brought forward balance 1 July                                      |      | 64,777             | 3,796                   | 18,345              | 6,043               | 116,441          | 209,402       | 216,168       |
| Balances carried forward at 30 June                                 |      | 64,665             | 4,173                   | 20,410              | 6,386               | 119,082          | 214,716       | 209,402       |

The notes on pages 44 to 68 form part of these financial statements.



# Balance Sheet

at 30 June 2023

Company number: 3475202

|  |       | 2023     |         | 2022     |         |
|--|-------|----------|---------|----------|---------|
|  |       | £'000    | £'000   | £'000    | £'000   |
| <b>FIXED ASSETS</b>                              |       |          |         |          |         |
| <b>Assets used for charitable activities</b>     |       |          |         |          |         |
| - Schools and almshouses                         | 8     |          | 54,811  |          | 56,195  |
| <b>Investment properties</b>                     |       |          |         |          |         |
| - London and Bedford commercial estate (endowed) |       | 16,984   |         | 16,984   |         |
| - Bedford commercial estate                      |       | 6,275    |         | 6,275    |         |
| - Bedford residential estate                     |       | 1,670    |         | 1,670    |         |
|  |       |          | 24,929  |          | 24,929  |
|  |       |          | 79,740  |          | 81,124  |
| <b>Investments</b>                               |       |          |         |          |         |
|  | 9     |          | 126,317 |          | 119,394 |
| <b>CURRENT ASSETS</b>                            |       |          |         |          |         |
| Stocks   | 10    |          | 10      |          | 14      |
| Investment properties                            | 10    | 500      |         | 850      |         |
| Debtors  | 11    | 6,395    |         | 5,934    |         |
| Cash at bank and in hand                         | 20    | 18,928   |         | 18,526   |         |
|  |       | 25,833   |         | 25,324   |         |
| <b>Creditors: due within one year</b>            |       |          |         |          |         |
|  | 12    | (16,241) |         | (15,224) |         |
| <b>Net current assets</b>                        |       |          | 9,592   |          | 10,100  |
| <b>Total assets less current liabilities</b>     |       |          | 215,649 |          | 210,618 |
| <b>Creditors due after more than one year</b>    |       |          |         |          |         |
|  | 13    |          | (933)   |          | (1,216) |
| <b>Net assets excluding pension asset</b>        |       |          | 214,716 |          | 209,402 |
| Defined benefit pension scheme asset             | 16    |          | -       |          | -       |
| <b>NET ASSETS OF THE CHARITY</b>                 |       |          | 214,716 |          | 209,402 |
| <b>PROVIDED FROM:</b>                            |       |          |         |          |         |
| Endowed funds                                    | 14,21 |          | 119,082 |          | 116,441 |
| Restricted funds                                 | 14    |          | 6,386   |          | 6,043   |
| Unrestricted funds                               |       |          |         |          |         |
| - Designated funds                               | 14    |          |         |          |         |
| School   |       | 51,852   |         | 51,386   |         |
| Community  |       | 3,828    |         | 3,483    |         |
| Endowment  |       | 8,299    | 63,979  | 7,579    | 62,448  |
| - General funds                                  | 14    |          |         |          |         |
| School   |       | 12,813   |         | 13,391   |         |
| Community  |       | 345      |         | 313      |         |
| Endowment  |       | 12,111   | 25,269  | 10,766   | 24,470  |
|  |       |          | 214,716 |          | 209,402 |

The notes on pages 44 to 68 form part of these financial statements. The financial statements on page 41 to 68 were approved by the Trustees on 18 March 2024 and signed on their behalf by:

*R Castell*

**Rhian Castell**  
Chair of the Trust

*R W Wilson*

**Richard Wilson**  
Chair of Administration and Audit Committee

# Cash Flow Statement

for the year ended 30 June 2023

|   |    | 2023    |         | 2022    |        |
|---|----|---------|---------|---------|--------|
|   |    | £'000   | £'000   | £'000   | £'000  |
| <b>Cash flows from operating activities:</b>                  |    |         |         |         |        |
| <b>Net cash provided by operating activities</b>              | 19 |         | 1,259   |         | 2,759  |
| <b>Cash flows from investing activities:</b>                  |    |         |         |         |        |
| Proceeds of sale of current asset investment property         |    | 375     |         | -       |        |
| Purchase of tangible fixed assets                             | 8  | (2,682) |         | (2,631) |        |
| Proceeds of sale of investments                               | 9  | 1,543   |         | 2,958   |        |
| Purchase of investments                                       | 9  | (3,856) |         | (735)   |        |
| <b>Net cash (used in) investing activities</b>                |    |         | (4,620) |         | (408)  |
| <b>Cash flows from financing activities:</b>                  |    |         |         |         |        |
| Investment income   |    | 3,775   |         | 1,840   |        |
| Finance charges   |    | (12)    |         | (33)    |        |
| <b>Net cash provided by financing activities</b>              |    |         | 3,763   |         | 1,807  |
| <b>Change in cash and cash equivalents in the year</b>        |    |         | 402     |         | 4,158  |
| <b>Cash and cash equivalents at the beginning of the year</b> | 20 |         | 18,526  |         | 14,368 |
| <b>Cash and cash equivalents at the end of the year</b>       | 20 |         | 18,928  |         | 18,526 |

The notes on pages 44 to 68 form part of these financial statements.

## 1 Accounting Policies

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### (a) Basis of Accounting

The Harpur Trust stems from a gift of property in Bedford and London made by Sir William Harpur and his wife in 1566 to the town of Bedford. The charity is registered (number 1066861) and was incorporated as a company limited by guarantee on 1 July 2012 (company number 3475202). The company is incorporated in the United Kingdom and its registered address is given on page 34.

The endowed properties ('specie' land) and assets continue to be held in The Harpur Foundation. The Harpur Trust is the sole corporate trustee of The Harpur Foundation and a 'Uniting Order' was obtained from the Charity Commission, which removes the need to prepare separate accounts for both company and charity.

The Trustees of The Harpur Trust are also the Trustees of The Randall Cottage Homes Charity, which operates a group of almshouses in The Harpur Trust's area of benefit. During 2004, the Charity Commission granted a uniting direction, and therefore the results for the year are included with those of The Harpur Trust.

The financial statements have been prepared under the historical cost convention, subject to carrying fixed and current asset investments at market value, and in accordance with the Charities' Statement of Recommended Practice (FRS102) - Second Edition (effective 1 January 2019), and with applicable accounting standards and current statutory requirements.

### (b) Basis of Preparation

Having reviewed the funding facilities available to the charity together with the expected ongoing demand for places at the schools and future projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities for the financial statements on page 37.

The Harpur Trust meets the definition of a public benefit entity under the guidance issued by the Charity Commission.

### (c) Financial Instruments

The Harpur Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors (excluding prepayments). Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors (excluding fees in advance and PAYE amounts).

### (d) Tangible Fixed Assets

#### (i) Properties used for charitable activities

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Operating land under continuing use is included at a Trustees' valuation based on recreational usage. The Trust has elected to use this valuation as deemed cost for the purpose of transitioning to FRS102.

Land which is committed for sale is included at open market valuation.

Plant and equipment is capitalised where the cost of the asset exceeds £10,000.

## 1 Accounting Policies (continued)

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**(ii) Investment properties**

The London Estate and Pilgrim Centre Estate properties are included in the accounts at an open market valuation carried out in December 2021 by Gerald Eve, Chartered Surveyors. The Bedford residential estate is included at open market valuation carried out in November 2018 by Philips & Co Chartered Surveyors. The Trustees have reviewed the value at 30 June 2023 and consider the stated valuations appropriate.

**(e) Depreciation**

Depreciation is provided on operational fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

Plant and equipment - 3 to 10 years.

Operational buildings - 10 to 50 years.

**(f) Investments**

Quoted investments held for the long term to generate income or capital growth are carried at market value, and any change in value reflected through the Statement of Financial Activities.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

**(g) Stocks**

Stocks are carried at the lower of cost or net realisable value.

**(h) Taxation**

The Harpur Trust is a registered charity, and as such is exempt from taxation on its income and gains to the extent that they are applied to its charitable objectives.

**(i) Fees and Similar Income**

Fee income is recognised in the year to which it relates, with arrears or payments in advance being shown under debtors and creditors as appropriate. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the schools from their unrestricted funds.

Investment income is recognised on a received basis, with the exception of bank interest, which is recognised on an accruals basis.

Rental income from investment property is recognised on an accruals basis.

**(j) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs include the central functions and have been allocated to activities on a basis consistent with use of the resources.

Governance costs include those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

The allocation and apportionment of central management costs of the Trust and the endowment to the individual operating units are based on an estimate of actual usage, as periodically reviewed by the Trustees.

## 1 Accounting Policies (continued)

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### (k) Pension Schemes

Prior to 1st May 2023 teaching staff were eligible to join the Teachers' Pension Scheme administered by Teachers' Pensions, and contributions are made at rates set by the Scheme Actuary. With effect from 1st June 2023 the Trust entered a phased withdrawal from the Teachers' Pension Scheme. From 1st May 2023 teaching staff are eligible to join the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme.

The Trust runs a defined contribution stakeholder pension scheme for non-teaching staff. The amounts charged to the Statement of Financial Activities in respect of pension costs for defined contribution schemes are the contributions payable in the year.

Prior to April 2002 non-teaching staff were eligible to join the Non-teaching Staff Pension Scheme, administered by The Pensions Trust.

The difference between the fair value of the assets held in the Trust's defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Trust's balance sheet as a pension scheme asset or liability as appropriate.

The Trust's defined benefit scheme is in a surplus position. However, it is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102. Note 16 provides further details of the current position of the pension scheme.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the Trust are charged to the Statement of Financial Activities in accordance with FRS102.

### (l) Uncertainties and Significant Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include: pension liability, where management have needed to make a judgement on the main assumptions used in the valuation of the asset relating to the pension scheme; and Total Return, where management have taken a judgement on the application of the Total Return values across the endowment funds.

### (m) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Rentals receivable under operating leases are recognised on a straight line basis over the lease term.

### (n) Grants Payable

Grants payable are recognised when a legal or operationally binding commitment has been made to make the grant.

### (o) Fund Structure

Endowment funds are held on trust to be retained for the benefit of the Trust. Income generated from endowment funds must be spent on furthering the Trust's charitable objectives.

Restricted funds may only be applied for a particular purpose, as specified by the donor.

Unrestricted funds:

General funds are those which are available to be applied for the general purposes of the Trust. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

### (p) Total Return Investment Policy

The Trustees have adopted a Total Return approach to investment and spending, as permitted under the Trusts (Capital and Income) Act 2013 and the Charity Commission regulations associated with it. This was approved by the Trustees in May 2014 and brought into effect from 1 July 2014 using a base date for the commencement of the policy of 30 June 2012.



## 2 Income from Charitable Activities

|   | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|---|------------------------|------------------------|
| <b>Fees receivable</b>                          |                        |                        |
| Gross fees                                      | 64,661                 | 60,670                 |
| Less: total scholarships and bursaries          | (2,965)                | (3,112)                |
|   | 61,696                 | 57,558                 |
| Less: sibling discounts and staff fee remission | (1,643)                | (1,565)                |
|   | 60,053                 | 55,993                 |

Scholarships and bursary awards were paid to 287 pupils (2022: 317). Within this, means-tested bursaries totalling £2,552,064 were paid to 188 pupils (2021: £2,725,472 to 203 pupils).

|                                | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|--------------------------------|------------------------|------------------------|
| <b>Other income</b>            |                        |                        |
| Entrance and registration fees | 202                    | 187                    |
| Courses                        | 239                    | 226                    |
| Lettings                       | 393                    | 382                    |
| Almshouses                     | 33                     | 40                     |
| School uniforms                | 23                     | 11                     |
| Trips                          | 2,592                  | 1,062                  |
| Catering                       | 337                    | 155                    |
|                                | 3,819                  | 2,063                  |

## 3 Income from generated funds

|                             | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|-----------------------------|------------------------|------------------------|
| <b>Donations and grants</b> |                        |                        |
| Donations                   | 500                    | 242                    |
| Government grants           | 34                     | 19                     |
|                             | 534                    | 261                    |

|                          | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|--------------------------|------------------------|------------------------|
| <b>Investment income</b> |                        |                        |
| Quoted investments       | 2,096                  | 961                    |
| Property                 | 1,228                  | 838                    |
| Bank interest            | 451                    | 41                     |
|                          | 3,775                  | 1,840                  |

## 4 Other Income

|   | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|---|------------------------|------------------------|
| Profit associated with sale of fixed assets | 171                    | 441                    |
| Sundry                                      | 274                    | 88                     |
|   | 445                    | 529                    |

## 5 Total Expenditure

|                                    | Staff costs | Other  | Depreciation | 2023<br>Total |
|------------------------------------|-------------|--------|--------------|---------------|
|                                    | £'000       | £'000  | £'000        | £'000         |
| <b>Raising funds</b>               |             |        |              |               |
| Financing costs                    | -           | 12     | -            | 12            |
| Investment management              | 123         | 598    | -            | 721           |
|                                    | 123         | 610    | -            | 733           |
| <b>Charitable activities</b>       |             |        |              |               |
| <b>Education</b>                   |             |        |              |               |
| Governance costs                   | 274         | 287    | -            | 561           |
| Teaching                           | 32,881      | 5,831  | 522          | 39,234        |
| Welfare (including catering)       | 1,455       | 3,376  | 19           | 4,850         |
| Premises                           | 2,423       | 7,463  | 3,421        | 13,307        |
| Grants, awards & prizes            | -           | 203    | -            | 203           |
| Support costs                      | 5,167       | 2,044  | 95           | 7,306         |
|                                    | 42,200      | 19,204 | 4,057        | 65,461        |
| <b>Relief</b>                      |             |        |              |               |
| Grants                             | -           | 856    | 9            | 865           |
| Almshouses                         | -           | 33     | -            | 33            |
| Support costs                      | 331         | 246    | -            | 577           |
|                                    | 331         | 1,135  | 9            | 1,475         |
| <b>Recreation</b>                  |             |        |              |               |
| Grants, awards & prizes            | -           | 48     | -            | 48            |
| Premises                           | -           | 35     | -            | 35            |
| Support costs                      | -           | -      | -            | -             |
|                                    | -           | 83     | -            | 83            |
| <b>Total charitable activities</b> | 42,531      | 20,422 | 4,066        | 67,019        |
| <b>Total expenditure</b>           | 42,654      | 21,032 | 4,066        | 67,752        |

See note 25 for comparative figures.

Support costs have been allocated on a basis consistent with the use of resources.

|                              | 2023<br>Total | 2022<br>Total |
|------------------------------|---------------|---------------|
|                              | £'000         | £'000         |
| Total expenditure includes:  |               |               |
| Auditors' remuneration:      |               |               |
| For audit                    | 55            | 49            |
| For other non-audit services | 3             | 11            |

## 6 Staff Costs

|                       | <b>2023</b>   | <b>2022</b>   |
|-----------------------|---------------|---------------|
|                       | <b>Total</b>  | <b>Total</b>  |
|                       | <b>£'000</b>  | <b>£'000</b>  |
| Staff costs:          |               |               |
| Wages and salaries    | <b>32,760</b> | 29,685        |
| Social security costs | <b>3,283</b>  | 2,916         |
| Pension costs         | <b>5,606</b>  | 5,253         |
| Other costs           | <b>1,005</b>  | 834           |
|                       | <b>42,654</b> | <b>38,688</b> |

Redundancy and termination payments of £82,974 were paid during the year (2022: £38,340). There was one amount of £29,628 (2022: £none) outstanding to be paid at the year end. Four separate non-contractual payments were made of £30,999 (2022: two of £14,214).

|                                  | <b>No.</b>   | <b>No.</b>   |
|----------------------------------|--------------|--------------|
| Average number of paid employees | <b>1,160</b> | <b>1,120</b> |

The number of employees whose emoluments (including benefits in kind) exceeded £60,000 were:

|                     |           |    |
|---------------------|-----------|----|
| £60,001 - £70,000   | <b>27</b> | 22 |
| £70,001 - £80,000   | <b>9</b>  | 7  |
| £80,001 - £90,000   | <b>7</b>  | 5  |
| £90,001 - £100,000  | <b>3</b>  | 5  |
| £100,001 - £110,000 | <b>2</b>  | 2  |
| £110,001 - £120,000 | <b>2</b>  | 1  |
| £120,001 - £130,000 | -         | -  |
| £130,001- £140,000  | -         | 2  |
| £140,001- £150,000  | <b>2</b>  | -  |
| £150,001- £160,000  | -         | -  |
| £160,001- £170,000  | -         | 1  |
| £170,001- £180,000  | -         | 1  |
| £180,001- £190,000  | <b>1</b>  | -  |

Contributions were made to the Teachers' Pension Scheme for 40 higher paid employees (2022: 35 employees).

Contributions were made to the APTIS defined contribution scheme for 8 employees amounting to £16,517 (2022: none) and contributions were made to the stakeholder defined contribution pension scheme for 13 employees amounting to £99,227 (2022: £87,683 relating to ten employees).

Eight people were classified as key management personnel (2022: 8). The cost of these employees was £1,328,359 (2022: £1,265,113).

Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Trust or any connected organisation. Trustees are entitled and encouraged to reclaim reasonable expenses in attending meetings, and during the year five Trustees claimed in total £3,291 (2022: three Trustees claimed a total of £1,171).

## 7 Transfers Between Funds

|   | 2023        |                      |                  |                  |                 |
|---|-------------|----------------------|------------------|------------------|-----------------|
|   | The Schools | Community Activities | Endowment Income | Restricted Funds | Endowment Funds |
|   | £'000       | £'000                | £'000            | £'000            | £'000           |
| Interest reallocation                                 | 146         | 24                   | (170)            | -                | -               |
| Allocation transfers relating to total return policy: |             |                      |                  |                  |                 |
| Returns on permanent endowment investments            | -           | 1,917                | 643              | -                | (2,560)         |
| Returns on Elger investments                          | 46          | -                    | -                | -                | (46)            |
| Returns on Luff investments                           | 85          | -                    | -                | -                | (85)            |
| Returns on expendable endowment investments           | -           | -                    | 671              | -                | (671)           |
| Returns on prize fund investments                     | -           | -                    | -                | 33               | (33)            |
| Returns on school fund investments                    | 151         | -                    | -                | -                | (151)           |
| Reclassification of funds                             | (224)       | -                    | 189              | (10)             | 45              |
|   | <b>204</b>  | <b>1,941</b>         | <b>1,333</b>     | <b>23</b>        | <b>(3,501)</b>  |

Interest reallocation transfers reflect the apportionment of interest earned on overall cash balances to the relevant funds.

Transfers relating to the total return policy are made to reflect the apportionments of the investment income and capital returns made on the pooled investment portfolios to the constituent funds.

The reclassification of funds relates to sums moved to be used against specific expenditure in the schools, for example prize funds and awards.

## 8 Tangible Fixed Assets

|                                       | 2022/23                |                                      |                              |                        |                |
|---------------------------------------|------------------------|--------------------------------------|------------------------------|------------------------|----------------|
|                                       | Investment<br>Property | Operational<br>Land and<br>Buildings | Assets Under<br>Construction | Plant and<br>Equipment | Total          |
|                                       | £'000                  | £'000                                |                              | £'000                  | £'000          |
| <b>Cost or valuation</b>              |                        |                                      |                              |                        |                |
| Balance brought forward               | 24,929                 | 97,066                               | 116                          | 13,136                 | <b>135,247</b> |
| Additions                             | -                      | 1,741                                | -                            | 941                    | <b>2,682</b>   |
| Transfer                              | -                      | 116                                  | (116)                        | -                      | -              |
| Disposals                             | -                      | -                                    | -                            | (27)                   | <b>(27)</b>    |
| Carried forward                       | 24,929                 | 98,923                               | -                            | 14,050                 | <b>137,902</b> |
| <b>Depreciation</b>                   |                        |                                      |                              |                        |                |
| Balance brought forward               | -                      | 44,600                               | -                            | 9,523                  | <b>54,123</b>  |
| Charge for year                       | -                      | 3,170                                | -                            | 896                    | <b>4,066</b>   |
| Disposals                             | -                      | -                                    | -                            | (27)                   | <b>(27)</b>    |
| Carried forward                       | -                      | 47,770                               | -                            | 10,392                 | <b>58,162</b>  |
| <b>Net book values</b>                |                        |                                      |                              |                        |                |
| <b>Net book value at 30 June 2023</b> | <b>24,929</b>          | <b>51,153</b>                        | -                            | <b>3,658</b>           | <b>79,740</b>  |
| Net book value at 30 June 2022        | <b>24,929</b>          | <b>52,466</b>                        | <b>116</b>                   | <b>3,613</b>           | <b>81,124</b>  |
| <b>Historical cost</b>                |                        |                                      |                              |                        |                |
| <b>At 30 June 2023</b>                | <b>6,436</b>           | <b>50,455</b>                        | -                            | <b>6,815</b>           | <b>63,706</b>  |
| At 30 June 2022                       | <b>6,436</b>           | <b>48,598</b>                        | <b>116</b>                   | <b>5,901</b>           | <b>61,051</b>  |

Operational land and buildings includes freehold land of £1,070,540 (2022: £1,070,540).

Land and buildings additions during the year related to school developments at Bedford School and Bedford Girls' School and a roofing project at the Pilgrim Centre.

The commercial investment properties have been included at an open market valuation carried out by Gerald Eve, Chartered Surveyors in December 2021. The valuations for London and Bedford commercial estate were £16,984,000 and £6,275,000, respectively.

The residential investment properties have been included at an open market valuation carried out by Philips & Co Chartered Surveyors in November 2018 and were valued at £1,670,000.



## 9 Investments

|                         | 2022/23            |                  |               |         |
|-------------------------|--------------------|------------------|---------------|---------|
|                         | Unrestricted funds | Restricted funds | Endowed funds | Total   |
|                         | £'000              | £'000            | £'000         | £'000   |
|                         |                    |                  |               |         |
| Balance brought forward | 17,538             | 260              | 101,596       | 119,394 |
| Additions               | 228                | 26               | 3,602         | 3,856   |
| Disposals               | (23)               | (4)              | (1,516)       | (1,543) |
| Transfers               | 157                | 453              | (610)         | -       |
| Revaluations            | 134                | -                | 4,476         | 4,610   |
|                         |                    |                  |               |         |
| Balance carried forward | 18,034             | 735              | 107,548       | 126,317 |
|                         |                    |                  |               |         |
| Held as:                |                    |                  |               |         |
| Quoted investments      | 17,873             | 633              | 105,044       | 123,550 |
| Cash                    | 161                | 102              | 2,504         | 2,767   |
|                         |                    |                  |               |         |
|                         | 18,034             | 735              | 107,548       | 126,317 |

In addition, investment properties of £24,929,000 (2022: £24,929,000) have been included in note 8.

The Trustees approved the use of a Total Return Policy with effect from July 2014 in respect to its permanent endowments in May 2014.

## 10 Investment Properties

Included within current assets are two almshouse properties (2022: three), which the Trust owns in Randalls Close, Bedford. These are expected to be sold within twelve months from the balance sheet date. These properties were revalued and transferred from operational land and buildings to be shown as current assets at open market value, as valued by Philips & Co Chartered Surveyors in November 2018. The Trustees have had more recent valuations performed and consider that the values remain appropriate.

## 11 Debtors Due Within One Year

|                                   | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|-----------------------------------|------------------------|------------------------|
| Fees                              | 4,459                  | 4,123                  |
| Fees provision for doubtful debts | (129)                  | (150)                  |
| Trade debtors                     | 657                    | 652                    |
| Sundry debtors                    | 1                      | 2                      |
| Prepayments and accrued income    | 1,407                  | 1,307                  |
|                                   | <b>6,395</b>           | <b>5,934</b>           |

## 12 Creditors Falling Due Within One Year

|   | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>Total</b>  | <b>Total</b>  |
|   | <b>£'000</b>  | <b>£'000</b>  |
| Fees received in advance (see note 12(a)) | 363           | 352           |
| Deposits                                  | 3,955         | 3,591         |
| Trade creditors                           | 1,530         | 1,563         |
| Taxation and social security              | 896           | 854           |
| Charitable grants                         | 1,340         | 1,454         |
| Other creditors                           | 2,553         | 2,463         |
| Accruals                                  | 5,604         | 4,947         |
|   | <b>16,241</b> | <b>15,224</b> |

### 12 (a) Fees Received in Advance

Parents may enter into a contract whereby, on payment of a lump sum, the Trust guarantees a sum to be set against future school fees. The sum deposited, in so far as it has not been utilised, is repayable on demand. Deposits received by the Trust under this scheme are held as cash, with the interest earned accruing to meet the guaranteed liabilities.

|   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| Balance of deposits and accrued income held at 1 July   | 935          | 977          |
| New deposits received                                   | 200          | 348          |
| Deposits refunded                                       | -            | (15)         |
| Investment income allocated                             | 4            | 9            |
|   | <b>1,139</b> | <b>1,319</b> |
| Amounts utilised in payment of fees                     | <b>(384)</b> | <b>(384)</b> |
| Balance of deposits and accrued income held at year end | <b>755</b>   | <b>935</b>   |

The sum held is shown as a current liability due to the nature of the agreements. However, assuming that the sums deposited are held until maturity, the amounts guaranteed to be applied against future fees fall due as follows:

|                     | <b>2023</b> | <b>2022</b> |
|---------------------|-------------|-------------|
| Within 1 year       | 363         | 352         |
| Within 1 to 2 years | 172         | 262         |
| Within 2 to 5 years | 220         | 321         |
| After 5 years       | -           | -           |
|                     | <b>755</b>  | <b>935</b>  |

## 13 Creditors Due After More Than One Year

|   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| Fees received in advance (see note 12(a)) | 392          | 583          |
| Charitable grants                         | 541          | 633          |
|   | <b>933</b>   | <b>1,216</b> |

## 14 Funds

### (a) Allocation of the Trust's net assets

|                                  | 2022/23            |           |           |            |         |         |
|----------------------------------|--------------------|-----------|-----------|------------|---------|---------|
|                                  | Unrestricted Funds |           |           |            |         |         |
|                                  | School             | Community | Endowment | Restricted | Endowed |         |
|                                  | Activities         | Income    | Funds     | Funds      | Total   |         |
|                                  | £'000              | £'000     | £'000     | £'000      | £'000   | £'000   |
| Operational fixed assets         | 48,026             | 346       | 1,977     | -          | 4,462   | 54,811  |
| Investment properties            | -                  | -         | 6,275     | 1,670      | 16,984  | 24,929  |
| Investments                      | 6,119              | 1,560     | 10,356    | 741        | 107,541 | 126,317 |
| Net current assets/(liabilities) | 10,912             | 2,808     | 1,802     | 3,975      | (9,905) | 9,592   |
| Long term liabilities            | (392)              | (541)     | -         | -          | -       | (933)   |
|                                  | 64,665             | 4,173     | 20,410    | 6,386      | 119,082 | 214,716 |

### (b) Movement of funds

| 2022/23                              |               |                |                                       |                 |                    |
|--------------------------------------|---------------|----------------|---------------------------------------|-----------------|--------------------|
| Opening Balance                      | Income        | Expenditure    | Transfers, Investment Gains/ (Losses) | Closing Balance | Note               |
| £'000                                | £'000         | £'000          | £'000                                 | £'000           |                    |
| <b>Unrestricted funds</b>            |               |                |                                       |                 |                    |
| <b>The Schools</b>                   |               |                |                                       |                 |                    |
| <b>Designated funds</b>              |               |                |                                       |                 |                    |
| Operational land and properties      | 38,931        | -              | (3,095)                               | 3,082           | <b>38,918</b> (i)  |
| Bursary funds                        | 5,174         | (2,833)        | (4)                                   | 3,063           | <b>5,400</b> (ii)  |
| Maintenance funds                    | 1,374         | 16             | (799)                                 | 899             | <b>1,490</b> (iii) |
| Development funds                    | 5,797         | 56             | (1,046)                               | 1,127           | <b>5,934</b> (iii) |
| Equipment funds                      | 110           | -              | -                                     | -               | <b>110</b> (iv)    |
|                                      | <b>51,386</b> | <b>(2,761)</b> | <b>(4,944)</b>                        | <b>8,171</b>    | <b>51,852</b>      |
| <b>Income reserves</b>               |               |                |                                       |                 |                    |
| School income reserves               | 13,391        | 66,966         | (59,577)                              | (7,967)         | <b>12,813</b>      |
| Pension fund deficit                 | -             | -              | 170                                   | (170)           | -                  |
|                                      | <b>64,777</b> | <b>64,205</b>  | <b>(64,351)</b>                       | <b>34</b>       | <b>64,665</b>      |
| <b>Community activities</b>          |               |                |                                       |                 |                    |
| <b>Designated funds</b>              |               |                |                                       |                 |                    |
| Major projects fund                  | 605           | (18)           | -                                     | 24              | <b>611</b>         |
| 450th events/community fund          | 64            | -              | (25)                                  | 10              | <b>49</b>          |
| Almshouse replacement fund           | 1,107         | -              | (23)                                  | 134             | <b>1,218</b> (v)   |
| Maintenance funds                    | 72            | -              | -                                     | -               | <b>72</b> (iii)    |
| Operational properties               | 357           | -              | (9)                                   | -               | <b>348</b> (i)     |
| Social investment fund               | 534           | 9              | (6)                                   | -               | <b>537</b> (vi)    |
| Covid fund                           | 559           | 5              | -                                     | (150)           | <b>414</b> (vii)   |
| Community programmes                 | 185           | 4              | (510)                                 | 900             | <b>579</b> (viii)  |
|                                      | <b>3,483</b>  | -              | <b>(573)</b>                          | <b>918</b>      | <b>3,828</b>       |
| <b>Income reserves</b>               |               |                |                                       |                 |                    |
| Community activities income reserves | 313           | 37             | (1,162)                               | 1,157           | <b>345</b>         |
|                                      | <b>3,796</b>  | <b>37</b>      | <b>(1,735)</b>                        | <b>2,075</b>    | <b>4,173</b>       |

## 14 Funds (continued)

|  | Opening<br>balance<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers,<br>Investment<br>Gains/<br>(Losses)<br>£'000 | Closing<br>Balance<br>£'000 | Note  |
|--|-----------------------------|-----------------|----------------------|---|-----------------------------|-------|
| <b>(b) Movement of funds (continued)</b> |                             |                 |                      |   |                             |       |
| <b>Endowment income</b>                  |                             |                 |                      |   |                             |       |
| <b>Designated funds</b>                  |                             |                 |                      |   |                             |       |
| Development fund                         | 101                         | -               | (111)                | 151   | <b>141</b>                  | (iii) |
| Land and properties                      | 7,478                       | -               | (66)                 | 746   | <b>8,158</b>                | (ix)  |
|  | <b>7,579</b>                | <b>-</b>        | <b>(177)</b>         | <b>897</b>  | <b>8,299</b>                |       |
| <b>Income reserves</b>                   |                             |                 |                      |   |                             |       |
| Endowment income reserves                | 10,766                      | 1,893           | (984)                | 436   | <b>12,111</b>               |       |
|  | <b>18,345</b>               | <b>1,893</b>    | <b>(1,161)</b>       | <b>1,333</b>  | <b>20,410</b>               |       |
| <b>Restricted funds</b>                  |                             |                 |                      |   |                             |       |
| Prize funds                              | 252                         | 1               | -                    | 475   | <b>728</b>                  |       |
| Appeals and donations                    | 2,150                       | 79              | (33)                 | (452)   | <b>1,744</b>                | (x)   |
| Randalls Cottage fund                    | 3,591                       | 25              | (2)                  | -   | <b>3,614</b>                | (xi)  |
| Community programmes                     | 50                          | 327             | (77)                 | -   | <b>300</b>                  | (xii) |
|  | <b>6,043</b>                | <b>432</b>      | <b>(112)</b>         | <b>23</b>   | <b>6,386</b>                |       |
| <b>Endowed funds</b>                     |                             |                 |                      |   |                             |       |
| Endowment investment fund                | 66,477                      | 1               | (163)                | 7,012   | <b>73,327</b>               |       |
| Elger fund                               | 1,199                       | -               | -                    | 126   | <b>1,325</b>                |       |
| Luff fund                                | 2,205                       | -               | -                    | 231   | <b>2,436</b>                |       |
| Unapplied Total Return                   | 24,480                      | 2,058           | (230)                | (6,413)   | <b>19,895</b>               |       |
| Cattleya fund                            | 256                         | -               | -                    | 19  | <b>275</b>                  |       |
| School's quoted investments              | 6                           | -               | -                    | -   | <b>6</b>                    |       |
| London and Bedford commercial estate     | 16,984                      | -               | -                    | -   | <b>16,984</b>               |       |
| Operational land and properties          | 4,834                       | -               | -                    | -   | <b>4,834</b>                |       |
|  | <b>116,441</b>              | <b>2,059</b>    | <b>(393)</b>         | <b>975</b>  | <b>119,082</b>              |       |

### Notes to funds

(i) Operational land and properties - these represent the net book value of the freehold land and property, which are being utilised by the charity and include the schools, almshouses and offices. The closing balance is net of any outstanding internal loan balance. The annual expenditure relates to the depreciation charge for the assets.

(ii) Bursary funds - these are reserves held by each school in order to contribute towards the future liabilities for bursary awards. The expenditure is reviewed on an annual basis by the bursary committee of each school. The Trust policy is that these reserves should be a minimum of one year's annual deduction from the fund. The annual deductions are shown as negative income.

(iii) Maintenance and development funds - these are funds set aside for any significant future maintenance and building projects on the schools, almshouses and investment properties. The committees review these funds each year and use them to fund upcoming projects.

(iv) Equipment funds - these represent the net book value of certain equipment, which is being utilised by the schools.

(v) Almshouse replacement fund - these reserves are set aside in order to finance replacement almshouse accommodation. These are expected to be used in the future in connection with new almshouse developments within Bedford.

(vi) Social investment fund - as mentioned in the Trustees' Report, this fund has been set aside for use in a programme of social investments. Suitable investment opportunities are continuing to be sought for the fund, which are aligned with the objectives of the charity.

(vii) Covid fund - this fund was designated during 2019/2020 to support organisations in Bedford through the Covid pandemic.

(viii) Community programmes - this fund was newly created in 2021/22 for the Trust's community strategy - enabling more children and young people facing disadvantage to achieve their potential. The programmes are: Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage and the Accelerator Programme, supporting schools across Bedford to enable low income children aged 0-11 to make more rapid progress in education. The Bedford Giving designated fund relates to Trust funds that have been designated for the administration of the programme.

(ix) Endowment income land and properties - these reserves are made up of land at the schools, the Pilgrim Centre estate and Harpur House. The Pilgrim Centre estate was revalued at 30 June 2021.

(x) Appeals and donations - these are restricted funds held by the schools which have arisen following specific appeals, donations or legacies and are restricted by the donor for a specific purpose.

(xi) Randalls Cottage fund - these reserves have arisen following the sale of almshouse properties and the revaluation of the remaining almshouse properties. These funds can only be applied by the Trustees to provide, or secure the provision of, future almshouse accommodation.

(xii) The Community Programmes restricted funds are held for Bedford Giving, a programme bringing the whole community together to support children and young people facing disadvantage. Monies have been committed from a number of organisations towards this programme.

## 15 Charitable Grants

Listed below are the grant commitments (all made by the Harpur Trust) of £1,000 and above made to institutions during the financial year:

| Grant Recipient                                       | Purpose of Grant Contribution   | £                |
|---|---|------------------|
| PBIC  | YOU ARE VALUED (YAV)  | 99,800           |
| Early Childhood Partnership                           | Children and Young People Therapeutic Service   | 87,000           |
| Bedfordshire Open Door                                | Bedfordshire Open Door - supporting and managing an effective counselling service               | 74,095           |
| Friends for Life Bedfordshire                         | Appointing a general manager to strengthen and expand the work of Friends for Life Bedfordshire | 64,366           |
| CHUMS CIC   | Bedfordshire Suicide Bereavement Service (BSBS)   | 59,862           |
| Queen's Park Community Organisation                   | Intervention officers (2 years)   | 58,822           |
| The Salvation Army                                    | Bedford Salvation Army Debt Advice Service  | 57,694           |
| JustUs  | Advocacy for the Homeless People of Bedford   | 51,579           |
| Bedfordshire Refugee and Asylum Seeker Support        | Integration Officer and Financial Support Services  | 50,363           |
| Bedford Creative Arts                                 | Support for core costs for financial years April 2023 - March 2024 and April 2024 - March 2025  | 50,000           |
| King's Arms Project                                   | Supported Accommodation for Vulnerable Migrants   | 50,000           |
| FACES Bedford   | Supporting young people through CSE   | 49,820           |
| Project 229   | Project SPACE   | 48,896           |
| Community and Voluntary Service Bedfordshire          | Service Level Agreement 2023-2024   | 45,000           |
| Samsons Academy                                       | Community Engagement Advocates  | 41,920           |
| Impakt Housing & Support (formerly YMCA Bedfordshire) | Independent Living programme in Bedford   | 31,740           |
| Amicus Trust  | Overcoming Homelessness Bedford - Managing Mental Health  | 30,882           |
| Project 41 Woodside Church                            | Befriending Service (known as Linking Lives Befriending Service)                                | 29,950           |
| ProgressAbility.org                                   | Positive Steps  | 25,450           |
| Q:alliance  | QYouth Bedford  | 21,300           |
| FACES Bedford   | Bedford Giving - Dads @FACES  | 19,907           |
| Bedford and District Cerebral Palsy Society           | Family Support Service  | 18,607           |
| Fun 4 Young People                                    | Bedford Giving - Fun 4 Young People (F4YP)  | 18,266           |
| Bedford Academy                                       | Counselling at Bedford Academy  | 14,441           |
| Biddenham International School and Sports College     | Opening Minds, Transforming Lives   | 14,441           |
| Young Enterprise                                      | Providing employability and career skills for young people in Bedford                           | 10,024           |
| Polish School   | Ukrainian Saturday School Support   | 9,960            |
| FACES Bedford   | Bedford Giving - Spectrum Support   | 9,881            |
| Directional Training and Youth Services CIC           | Take The Lead   | 6,450            |
| CHUMS CIC   | Bedford Giving - CHUMS DIGI APP   | 6,216            |
| Queen's Park Academy                                  | Year 2 - Accelerator Programme - Family Support Officer   | 6,152            |
| Working Options in Education                          | Transforming the career and life chances of young people aged 14-19 in Bedford                  | 6,018            |
| Bedford Disabled Horse Riding Association             | Replacement outdoor riding school menage  | 5,000            |
| Carlton Squash Club                                   | Carlton Community Sports Club Renovation  | 5,000            |
| Ethnic Food bank                                      | Ethnic Food Bank  | 5,000            |
| Kempston Rovers Community Football Club               | Community 3G Pitch project  | 5,000            |
| Spiral Freerun CIC                                    | Spiral Freerun HQ   | 5,000            |
| The Villager Minibus (Sharnbrook) Ltd                 | Villager bus replacement  | 5,000            |
| Ridgeway Special School                               | iPads for learning and communication  | 4,990            |
| Continued overleaf                                    |   | <u>1,203,892</u> |



## 15 Charitable Grants

Listed below are the grant commitments (all made by the Harpur Trust) of £1,000 and above made to institutions during the financial year:

| Grant Recipient                        | Purpose of Grant Contribution   | £                |
|--|---|------------------|
|  |   | 1,203,892        |
| Food Etc                               | Cookery Workshops for Schools   | 3,930            |
| Cruse Bereavement Support Bedfordshire | Providing specialist bereavement support to those grieving in Bedfordshire. | 2,000            |
| Survivors of Bereavement by Suicide    | SoBS Bedford Support Group  | 2,000            |
| Fermynwoods Contemporary Art           | Dancing with digital  | 1,755            |
| Shortstown Rangers FC                  | Community based youth football club for children aged 5-12 years.           | 1,620            |
| SSG Celestials Football Club           | SSG Celestials Football Club - SEND Outreach and Engagement Legacy Project  | 1,000            |
|  |   | <b>1,216,197</b> |

Grant commitments made by the Harpur Trust during the financial year

One grant under £1,000 to organisations  
Two grants to individuals  
School uniform grants (individuals)

Less grants written back in year

**Net grants made under the general charitable activities object**

### Analysis of total grants, awards and prizes by charitable activity

|   | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|---|------------------------|------------------------|
| General charitable grants awards and prizes (as detailed above) | 1,019                  | 1,207                  |
| Community activities  | 25                     | 27                     |
| Grants to school related entities                               | 27                     | 28                     |
| Scholarships, awards and prizes                                 | 17                     | 10                     |
| Community programmes  | 19                     | -                      |
| <b>Total grants, awards and prizes</b>                          | <b>1,107</b>           | <b>1,272</b>           |

### Analysis of total grants, awards and prizes by charitable activity:

|            | Community Activities<br>£'000 | Schools /other<br>£'000 | Restricted<br>£'000 | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|------------|-------------------------------|-------------------------|---------------------|------------------------|------------------------|
| Education  | 159                           | 44                      | -                   | 203                    | 399                    |
| Relief     | 782                           | -                       | 74                  | 856                    | 821                    |
| Recreation | 48                            | -                       | -                   | 48                     | 52                     |
|            | <b>989</b>                    | <b>44</b>               | <b>74</b>           | <b>1,107</b>           | <b>1,272</b>           |

## 16 Pension Costs

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### (a) Teaching staff Teachers Pension Scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £4,602,062 (2022: £4,407,474) and at the year-end £512,102 (2021: £523,403) was accrued in respect of employer and employee contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

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

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

From the 1st June 2023, the Trust withdrew from TPS so the pension scheme was closed to new entrants. An alternative defined contribution scheme (APTIS) has been put in place for teaching staff. Members of TPS can choose to remain in TPS or move to the new pension scheme. If a teacher chooses to remain in TPS, the change in contribution rates will be reflected in their total reward package to ensure parity for all teaching staff.

## 16 Pension Costs (continued)

### (b) Non-teaching staff final salary scheme

Although now closed to new members, the Trust operates a defined benefit pension scheme for permanent non teaching staff, which is administered by The Pensions Trust, the assets of which are held in separate trustee administered funds. The pension cost is assessed in accordance with the advice of professionally qualified actuaries. Details of the most recent valuation, which was carried out using the attained age method, are as follows:

#### Main assumptions

|  |                             |
|--|-----------------------------|
| Rate of price inflation (CPI)                          | 1.8% p.a.                   |
| Return on investments                                  | - pre-retirement 5.4% p.a.  |
|  | - post retirement 2.7% p.a. |
| Increase in earnings                                   | 3.7% p.a.                   |
| Market valuation of investments at last valuation date | £25,237,000                 |
| Level of funding                                       | 91%                         |
| Date of valuation                                      | 30 September 2015           |

As a result of the actuarial valuation, fixed annual contributions of £500,000 were payable with effect from 1 October 2016 (decreased from £812,761) to 30 April 2019. Currently the future service contribution rate (FSCR) is 31.9% of which 12.8% is paid by employees.

An FRS102 actuarial valuation was carried out at 30 June 2023 by a qualified independent actuary using revised assumptions that are consistent with the requirements of FRS 102. Investments have been valued, for this purpose, at fair value.

The surplus linked to defined benefit scheme is not a recoverable amount and therefore has not been recognised in the financial statements in accordance with FRS 102.

|  | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|--|------------------------|------------------------|
| (i) <b>The amounts recognised in the balance sheet are as follows:</b>                     |                        |                        |
| Present value of funded obligations  | (18,287)               | (22,328)               |
| Fair value of plan assets  | 20,584                 | 27,016                 |
| Adjustment for unrecognised surplus  | (2,297)                | (4,688)                |
| <b>Deficit</b>   | -                      | -                      |
| <b>Amounts in the balance sheet:</b>   |                        |                        |
| <b>Net liability</b>   | -                      | -                      |
| (ii) <b>Changes in the present value of the defined benefit obligation are as follows:</b> |                        |                        |
| Opening defined benefit obligation   | 22,328                 | 28,685                 |
| Service cost   | 42                     | 90                     |
| Interest cost  | 834                    | 518                    |
| Employee contributions   | 33                     | 37                     |
| Actuarial (gains)/losses   | (3,641)                | (5,531)                |
| Benefits paid  | (1,309)                | (1,471)                |
| <b>Defined benefit obligation at end of year</b>   | <b>18,287</b>          | <b>22,328</b>          |
| (iii) <b>Changes in fair value of the scheme assets are as follows:</b>                    |                        |                        |
| Opening fair value of the scheme assets  | 27,016                 | 32,570                 |
| Interest income  | 1,014                  | 590                    |
| Expenses   | (118)                  | (78)                   |
| Actuarial (losses)/gains   | (6,202)                | (4,793)                |
| Employer contributions   | 150                    | 161                    |
| Employee contributions   | 33                     | 37                     |
| Benefits paid  | (1,309)                | (1,471)                |
| <b>Fair value of scheme assets at the end of the year</b>                                  | <b>20,584</b>          | <b>27,016</b>          |

## 16 Pension Costs (continued)

- (iv) The amounts included within the Statement of Financial Activities are as follows:  
Defined benefit costs recognised in surplus:

|  | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|--|------------------------|------------------------|
| Current service cost                                     | 42                     | 90                     |
| Expenses   | 118                    | 78                     |
| Past service cost  | -                      | -                      |
| Net interest income                                      | (180)                  | (72)                   |
| <b>Total defined benefit costs recognised in surplus</b> | <b>(20)</b>            | <b>96</b>              |

### Defined benefit costs recognised in other comprehensive income:

|  |              |             |
|--|--------------|-------------|
| Return on scheme assets  | (6,202)      | (4,793)     |
| Experience gains /(losses)   | (493)        | (184)       |
| Effect of changes in demographic and financial assumptions             | 4,134        | 5,715       |
| Effect of changes in the amount of surplus that is not recoverable     | 2,391        | (803)       |
| <b>Total amount recognised in other comprehensive income - surplus</b> | <b>(170)</b> | <b>(65)</b> |

The Trust expects to contribute approximately £69,000 for the year ending 30 June 2024.

- (v) The major categories of scheme assets as a percentage of total scheme assets are as follows:

|                            | 2023  | 2022  |
|----------------------------|-------|-------|
| Equities                   | 0.5%  | 0.0%  |
| Fixed interest gilts/bonds | 71.4% | 68.3% |
| Property                   | 13.7% | 13.8% |
| Cash/other                 | 14.4% | 17.9% |

The overall expected rate of return on the scheme assets has been based on the average expected return for each asset class, weighted by the amount of assets in each class.

|  | £'000   | £'000   |
|--|---------|---------|
| The actual return on the scheme assets in the year | (5,188) | (4,203) |

- (vi) Principal assumptions at the balance sheet date (expressed as weighted averages)

|  | 2023  | 2022  |
|--|-------|-------|
| Discount rate at 30 June                         | 5.43% | 3.84% |
| Rate of increase in salaries                     | 3.83% | 3.16% |
| Rate of increase of pensions in payment – CPI 5% | 2.77% | 2.68% |
| Rate of increase of pensions payment – CPI 2.5%  | 1.98% | 1.94% |
| Rate of increase of pensions in deferment        | 3.22% | 3.16% |
| Inflation assumption (RPI)                       | 3.22% | 3.16% |
| Inflation assumption (CPI)                       | 2.83% | 2.72% |

## 16 Pension Costs (continued)

| (vi) Principal assumptions at the balance sheet date (expressed as weighted averages) | 2023                                     | 2022                                     |
|---|--|--|
| Demographic assumptions   | Assumed life expectancy at age 65:       | Assumed life expectancy at age 65:       |
| Pre-retirement mortality  | Males: 23.2 years<br>Females: 25.6 years | Males: 23.8 years<br>Females: 26 years   |
| Post-retirement mortality for non pensioner members                                   | Males: 21.7 years<br>Females: 24.2 years | Males: 22.2 years<br>Females: 24.6 years |

### (c) Non-teaching staff defined contribution scheme

The Trust also runs a stakeholder compliant scheme for non-teaching staff, which opened to members on 1 April 2001 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £864,520 (2022: £749,338) and at the year end £122,903 was accrued in respect of employee and employer contributions to this scheme.

### (d) Pension Trust Growth Plan

The Trust has four employees who are active members in a multi-employer pension scheme known as the Pension Trust Growth Plan. The scheme provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. However, it is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, and therefore it accounts for the scheme as a defined contribution scheme. The value of the Trust's liability (being the present value of the contributions payable that arise from the deficit recovery agreement) is not material to these financial statements and has not been recognised in the balance sheet. Contributions for the year to 30 June 2023 were £1,662 (2022: £5,569).

### (e) Aviva Pension Trust for Independent Schools (APTIS)

The Trust joined the APTIS scheme to offer a stakeholder compliant scheme for teaching staff, which opened to members on 1 May 2023 and is a defined contribution scheme. The cost for the year represents the Trust's contributions to the scheme of £36,977 and at the year end £36,547 was accrued in respect of employee and employer contributions to this scheme.

## 17 Commitments Under Operating Leases

### As a lessee

At 30 June 2023 the Trust has total commitments under non-cancellable operating leases as follows:

Within one year

Between one and two years

Between two and five years

More than five years

| 2023<br>Total | 2022<br>Total |
|---------------|---------------|
| £'000         | £'000         |
| 201           | 139           |
| 174           | 57            |
| 219           | 81            |
| 3             | -             |

These operating leases relate to some operational buildings, photocopiers, school vehicles and other office equipment.

### As a lessor

At 30 June 2023 the Trust has total income receivable under non-cancellable tenancy leases as follows:

Within one year

Between one and two years

Between two and five years

More than five years

| 2023<br>Total | 2022<br>Total |
|---------------|---------------|
| £'000         | £'000         |
| 784           | 676           |
| 601           | 533           |
| 1,375         | 1,190         |
| 42,536        | 42,811        |

These leases relate to premises in Holborn and Bedford.

## 18 Capital Commitments

At 30 June 2023, there were outstanding contractual commitments totalling £1,633,775 in respect of six contractual building projects worth £1,633,775 (2022: £252,970).

These commitments do not include any of the capital work which arose after the year end in relation to RAAC (see note 23).

## 19 Reconciliation of Net Income to Net Cash from Operations

### Net income for the year as per the Statement of Financial Activities

Adjusted for:

Investment income

Financing costs

Depreciation charges added back

Profit on sale of fixed assets

Decrease in stocks

Increase in debtors

Increase in creditors due within one year

Decrease in creditors due after more than one year (excl.

pension fund deficit)

Pension fund FRS102 charges

adjusted for employer pension fund contributions

| 2023<br>Total | 2022<br>Total |
|---------------|---------------|
| £'000         | £'000         |
| 874           | 618           |
| (3,775)       | (1,840)       |
| 12            | 33            |
| 4,066         | 4,329         |
| (25)          | -             |
| 4             | 4             |
| (461)         | (799)         |
| 1,017         | 1,299         |
| (283)         | (820)         |
| (20)          | 96            |
| (150)         | (161)         |
| 1,259         | 2,759         |

### Net cash provided by operating activities



## 20 Analysis of Cash and Cash Equivalents

|  | 2023<br>Total<br>£'000 | 2022<br>Total<br>£'000 |
|--|------------------------|------------------------|
| Cash at bank                           | 4,666                  | 9,515                  |
| Notice deposits (less than 3 months)   | 6,250                  | 9,011                  |
| Term deposit                           | 8,012                  | -                      |
| <b>Total cash and cash equivalents</b> | <b>18,928</b>          | <b>18,526</b>          |

## 21 Statement of Total Return

| Endowment Funds<br>operating under the Total<br>Return Policy    | Balance at<br>30 June<br>2022<br>£'000 | Income,<br>gains and<br>transfers<br>during year<br>£'000 | Application<br>of Total<br>Return to<br>protect real<br>value of<br>endowment<br>£'000 | Application<br>of Total<br>Return for<br>spending<br>£'000 | Balance at<br>30 June<br>2023<br>£'000 |
|--|--|---|--|--|--|
| <b>Protected funds</b>   |  |   |  |  |  |
| Investment fund  | 66,477                                 | (130)   | 6,980  | -  | 73,327                                 |
| Elger fund   | 1,199                                  | -   | 126  | -  | 1,325                                  |
| Luff fund  | 2,205                                  | -   | 231  | -  | 2,436                                  |
| <b>Unapplied Total Return</b>                                    |  |   |  |  |  |
| Investment fund  | 23,316                                 | 5,183   | (6,980)  | (2,560)  | 18,959                                 |
| Elger fund   | 445                                    | 92  | (126)  | (46)   | 365                                    |
| Luff fund  | 719                                    | 168   | (231)  | (85)   | 571                                    |
| <b>Transfer of returns<br/>relating to unprotected<br/>funds</b> | -                                      | 857   | -  | (857)  | -                                      |
|  | <b>94,361</b>                          | <b>6,170</b>  | <b>-</b>   | <b>(3,548)</b>   | <b>96,983</b>                          |
| <b>Other Permanent Endowment Funds</b>                           |  |   |  |  |  |
| London and Bedford<br>estate                                     | 16,984                                 | -   | -  | -  | 16,984                                 |
| Pilgrims school land<br>& buildings                              | 4,462                                  | -   | -  | -  | 4,462                                  |
| Endowment debtor   | 372                                    | -   | -  | -  | 372                                    |
| Cattleya fund  | 256                                    | 19  | -  | -  | 275                                    |
| Sundry investments   | 6                                      | -   | -  | -  | 6                                      |
|  | <b>116,441</b>                         | <b>6,189</b>  | <b>-</b>   | <b>(3,548)</b>   | <b>119,082</b>                         |

As permitted by the Charity Commission the Trustees have opted to invest the endowment on a total return basis which means they can spend from capital or income whichever seems most efficient. They have also resolved that the Trust's total expenditure in each year shall be calculated in accordance with a spending rule that assumes a long term spend rate of the permanent endowment fund. The spending rule was revised during the year to include the value of the Unapplied Total Return (UTR) in the calculation. The spend rate for 2022/23 was 3.9%.

In the current year the formula gives permitted expenditure of £2,937,000 and of that £1,244,000 was derived from income arising from the portfolio.

## 22 Related parties

There were no related party transactions in the year (2022: £nil), other than disclosed in note 6.

## 23 Post Balance Sheet Events

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Since the balance sheet date, the Department for Education (DfE) updated its guidance for Reinforced Autoclaved Aerated Concrete (RAAC) for schools. In September 2023, the DfE ordered the temporary closure of any spaces where RAAC is present due to safety concerns. Bedford Modern School identified that there were a number of areas of the school estate where RAAC had been used in the original construction of the buildings (in the 1970s) and have followed the guidance accordingly.

The school made immediate changes to the operations of the site identifying which areas could continue to be used and other areas which had to be closed. Work was then undertaken to assess the rectifications needed and the initial costs are estimated to be circa.£4.2m. This will allow the school to be fully operational again by September 2024.

## 24 Prior Year Statement of Financial Activities

|   | Unrestricted Funds      |                                  |                              |                              |                           | 2022<br>Total<br>£'000 |
|---|-------------------------|----------------------------------|------------------------------|------------------------------|---------------------------|------------------------|
|   | The<br>Schools<br>£'000 | Community<br>Activities<br>£'000 | Endowment<br>Income<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 |                        |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                  |                         |                                  |                              |                              |                           |                        |
| <b>Charitable activities</b>  |                         |                                  |                              |                              |                           |                        |
| School fees receivable  | 56,025                  | -                                | -                            | (32)                         | -                         | <b>55,993</b>          |
| Other income  | 2,003                   | 40                               | 20                           | -                            | -                         | <b>2,063</b>           |
| <b>Income from generated funds</b>                                  |                         |                                  |                              |                              |                           |                        |
| Donations & Grants  | 147                     | -                                | 2                            | 112                          | -                         | <b>261</b>             |
| Activities for generating funds                                     |                         |                                  |                              |                              |                           |                        |
| - Investment income   | 155                     | -                                | 742                          | (23)                         | 966                       | <b>1,840</b>           |
| <b>Other</b>  | 88                      | -                                | 441                          | -                            | -                         | <b>529</b>             |
| <b>Total income</b>   | <b>58,418</b>           | <b>40</b>                        | <b>1,205</b>                 | <b>57</b>                    | <b>966</b>                | <b>60,686</b>          |
| <b>EXPENDITURE</b>  |                         |                                  |                              |                              |                           |                        |
| <b>Expenditure on raising funds</b>                                 |                         |                                  |                              |                              |                           |                        |
| Financing costs   | 8                       | -                                | 25                           | -                            | -                         | <b>33</b>              |
| Investment management   | -                       | -                                | 302                          | -                            | 372                       | <b>674</b>             |
|   | <b>8</b>                | <b>-</b>                         | <b>327</b>                   | <b>-</b>                     | <b>372</b>                | <b>707</b>             |
| <b>Charitable activities</b>  |                         |                                  |                              |                              |                           |                        |
| Education   | 56,738                  | 400                              | 834                          | 3                            | -                         | <b>57,975</b>          |
| Relief  | -                       | 1,309                            | -                            | -                            | -                         | <b>1,309</b>           |
| Recreation  | -                       | 52                               | 25                           | -                            | -                         | <b>77</b>              |
|   | <b>56,738</b>           | <b>1,761</b>                     | <b>859</b>                   | <b>3</b>                     | <b>-</b>                  | <b>59,361</b>          |
| <b>Total expenditure</b>  | <b>56,746</b>           | <b>1,761</b>                     | <b>1,186</b>                 | <b>3</b>                     | <b>372</b>                | <b>60,068</b>          |
| <b>Net (expenditure)/income before losses on investments</b>        | <b>1,672</b>            | <b>(1,721)</b>                   | <b>19</b>                    | <b>54</b>                    | <b>594</b>                | <b>618</b>             |
| Fixed asset revaluation   | -                       | -                                | -                            | -                            | -                         | <b>-</b>               |
| Net gains on investments  | -                       | (38)                             | -                            | -                            | (7,281)                   | <b>(7,319)</b>         |
| <b>Net (expenditure)/income</b>                                     | <b>1,672</b>            | <b>(1,759)</b>                   | <b>19</b>                    | <b>54</b>                    | <b>(6,687)</b>            | <b>(6,701)</b>         |
| Transfers between funds, including distribution of endowment income | 990                     | 1,605                            | (520)                        | (640)                        | (1,435)                   | <b>-</b>               |
| Pension scheme actuarial loss                                       | (65)                    | -                                | -                            | -                            | -                         | <b>(65)</b>            |
| <b>Net movement in funds</b>  | <b>2,597</b>            | <b>(154)</b>                     | <b>(501)</b>                 | <b>(586)</b>                 | <b>(8,122)</b>            | <b>(6,766)</b>         |
| Brought forward balance 1 July                                      | 62,180                  | 3,950                            | 18,846                       | 6,629                        | 124,563                   | <b>216,168</b>         |
| <b>Balances carried forward at 30 June</b>                          | <b>64,777</b>           | <b>3,796</b>                     | <b>18,345</b>                | <b>6,043</b>                 | <b>116,441</b>            | <b>209,402</b>         |

## 25 Prior Year Total Expenditure

|                                    | Staff costs | Other  | Depreciation | 2022<br>Total |
|------------------------------------|-------------|--------|--------------|---------------|
|                                    | £'000       | £'000  | £'000        | £'000         |
| <b>Raising funds</b>               |             |        |              |               |
| Financing costs                    | -           | 33     | -            | 33            |
| Investment management              | 103         | 571    | -            | 674           |
|                                    | 103         | 604    | -            | 707           |
| <b>Charitable activities</b>       |             |        |              |               |
| <b>Education</b>                   |             |        |              |               |
| Governance costs                   | 247         | 320    | -            | 567           |
| Teaching                           | 30,181      | 3,942  | 654          | 34,777        |
| Welfare (including catering)       | 1,321       | 2,891  | 22           | 4,234         |
| Premises                           | 2,276       | 5,852  | 3,526        | 11,654        |
| Grants, awards & prizes            | -           | 399    | -            | 399           |
| Support costs                      | 4,293       | 1,933  | 118          | 6,344         |
|                                    | 38,318      | 15,337 | 4,320        | 57,975        |
| <b>Relief</b>                      |             |        |              |               |
| Grants                             | -           | 821    | 9            | 830           |
| Almshouses                         | -           | 99     | -            | 99            |
| Support costs                      | 267         | 113    | -            | 380           |
|                                    | 267         | 1,033  | 9            | 1,309         |
| <b>Recreation</b>                  |             |        |              |               |
| Grants, awards & prizes            | -           | 52     | -            | 52            |
| Support costs                      | -           | 25     | -            | 25            |
|                                    | -           | 77     | -            | 77            |
| <b>Total charitable activities</b> | 38,585      | 16,447 | 4,329        | 59,361        |
| <b>Total expenditure</b>           | 38,688      | 17,051 | 4,329        | 60,068        |

## 26 Prior Year Funds

### (a) Allocation of the Trust's net assets

|                                  | 2021/22            |           |           |            |         |         |
|----------------------------------|--------------------|-----------|-----------|------------|---------|---------|
|                                  | Unrestricted Funds |           |           |            |         |         |
|                                  | School             | Community | Endowment | Restricted | Endowed |         |
|                                  | Activities         | Income    | Funds     | Funds      | Total   |         |
|                                  | £'000              | £'000     | £'000     | £'000      | £'000   | £'000   |
| Operational fixed assets         | 50,117             | 355       | 1,261     | -          | 4,462   | 56,195  |
| Investment properties            | -                  | -         | 6,275     | 1,670      | 16,984  | 24,929  |
| Investments                      | 6,422              | 1,220     | 9,896     | 260        | 101,596 | 119,394 |
| Net current (liabilities)/assets | 8,821              | 2,854     | 913       | 4,113      | (6,601) | 10,100  |
| Long term liabilities            | (583)              | (633)     | -         | -          | -       | (1,216) |
|                                  | 64,777             | 3,796     | 18,345    | 6,043      | 116,441 | 209,402 |

### (b) Movement of funds

|                                      | Opening Balance | Income         | Expenditure     | Transfers, Investment Gains/ (Losses) | Closing Balance |  |
|--------------------------------------|-----------------|----------------|-----------------|---------------------------------------|-----------------|--|
|                                      | £'000           | £'000          | £'000           | £'000                                 | £'000           |  |
| <b>Unrestricted funds</b>            |                 |                |                 |                                       |                 |  |
| <b>The Schools</b>                   |                 |                |                 |                                       |                 |  |
| <b>Designated funds</b>              |                 |                |                 |                                       |                 |  |
| Operational land and properties      | 38,848          | -              | (3,149)         | 3,232                                 | <b>38,931</b>   |  |
| Bursary funds                        | 5,137           | (2,892)        | (4)             | 2,933                                 | <b>5,174</b>    |  |
| Maintenance funds                    | 1,040           | 41             | (1,556)         | 1,849                                 | <b>1,374</b>    |  |
| Development funds                    | 5,320           | 22             | (81)            | 536                                   | <b>5,797</b>    |  |
| Equipment funds                      | 142             | -              | (32)            | -                                     | <b>110</b>      |  |
|                                      | <b>50,487</b>   | <b>(2,829)</b> | <b>(4,822)</b>  | <b>8,550</b>                          | <b>51,386</b>   |  |
| <b>Income reserves</b>               |                 |                |                 |                                       |                 |  |
| School income reserves               | 11,693          | 61,247         | (51,989)        | (7,560)                               | <b>13,391</b>   |  |
| Pension fund deficit                 | -               | -              | 65              | (65)                                  | -               |  |
|                                      | <b>62,180</b>   | <b>58,418</b>  | <b>(56,746)</b> | <b>925</b>                            | <b>64,777</b>   |  |
| <b>Community activities</b>          |                 |                |                 |                                       |                 |  |
| <b>Designated funds</b>              |                 |                |                 |                                       |                 |  |
| Major projects fund                  | 599             | (17)           | -               | 23                                    | <b>605</b>      |  |
| 450th events fund/community fund     | 92              | -              | (28)            | -                                     | <b>64</b>       |  |
| Almshouse replacement fund           | 1,184           | -              | (39)            | (38)                                  | <b>1,107</b>    |  |
| Maintenance funds                    | 72              | -              | -               | -                                     | <b>72</b>       |  |
| Operational properties               | 366             | -              | (9)             | -                                     | <b>357</b>      |  |
| Social investments                   | 532             | 5              | (3)             | -                                     | <b>534</b>      |  |
| Covid Fund                           | 733             | 6              | (116)           | (25)                                  | <b>598</b>      |  |
| Community Programmes                 | -               | 1              | (15)            | 160                                   | <b>146</b>      |  |
|                                      | <b>3,578</b>    | <b>(5)</b>     | <b>(210)</b>    | <b>120</b>                            | <b>3,483</b>    |  |
| <b>Income reserves</b>               |                 |                |                 |                                       |                 |  |
| Community activities income reserves | 372             | 45             | (1,551)         | 1,447                                 | <b>313</b>      |  |
|                                      | <b>3,950</b>    | <b>40</b>      | <b>(1,761)</b>  | <b>1,567</b>                          | <b>3,796</b>    |  |

## 26 Prior Year Funds (continued)

### (b) Movement of funds (continued)

#### Endowment income

##### Designated funds

Development fund  
Operational land

|  | Opening<br>balance<br>£'000 | Income<br>£'000 | Expenditure<br>£'000 | Transfers,<br>Investment<br>Gains/<br>(Losses)<br>£'000 | Closing<br>Balance<br>£'000 |
|--|-----------------------------|-----------------|----------------------|---|-----------------------------|
|  | 70                          | -               | (164)                | 195   | <b>101</b>                  |
|  | 6,876                       | -               | (83)                 | 685   | <b>7,478</b>                |
|  | <b>6,946</b>                | <b>-</b>        | <b>(247)</b>         | <b>880</b>  | <b>7,579</b>                |
|  | 11,900                      | 1,205           | (939)                | (1,400)   | <b>10,766</b>               |
|  | <b>18,846</b>               | <b>1,205</b>    | <b>(1,186)</b>       | <b>(520)</b>  | <b>18,345</b>               |

##### Income reserves

Endowment income reserves

#### Restricted funds

Prize funds  
Appeals and donations  
Randalls Cottage fund  
Community programme

|  |              |           |            |              |              |
|--|--------------|-----------|------------|--------------|--------------|
|  | 262          | (42)      | -          | 32           | <b>252</b>   |
|  | 2,776        | 49        | (3)        | (672)        | <b>2,150</b> |
|  | 3,591        | -         | -          | -            | <b>3,591</b> |
|  | -            | 50        | -          | -            | <b>50</b>    |
|  | <b>6,629</b> | <b>57</b> | <b>(3)</b> | <b>(640)</b> | <b>6,043</b> |

#### Endowed funds

Endowment investment fund  
Elger fund  
Luff fund  
Unapplied Total Return  
Cattleya fund  
Quoted schools investments  
London and Bedford commercial estate  
Operational land and buildings

|  |                |            |              |                |                |
|--|----------------|------------|--------------|----------------|----------------|
|  | 63,071         | -          | -            | 3,406          | <b>66,477</b>  |
|  | 1,138          | -          | -            | 61             | <b>1,199</b>   |
|  | 2,092          | -          | -            | 113            | <b>2,205</b>   |
|  | 36,076         | 966        | (372)        | (12,190)       | <b>24,480</b>  |
|  | 362            | -          | -            | (106)          | <b>256</b>     |
|  | 6              | -          | -            | -              | <b>6</b>       |
|  | 16,984         | -          | -            | -              | <b>16,984</b>  |
|  | 4,834          | -          | -            | -              | <b>4,834</b>   |
|  | <b>124,563</b> | <b>966</b> | <b>(372)</b> | <b>(8,716)</b> | <b>116,441</b> |