

**BRGS FUNDRAISING TRUST
UNAUDITED TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Charity Number: 1096838

BRGS FUNDRAISING TRUST

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BRGS FUNDRAISING TRUST

BRGS Fundraising Trust's objective, in the Borough of Rossendale, is to promote education and, in particular, to provide financial assistance towards the maintenance and development of Bacup and Rawtenstall Grammar School for the benefit of its students.

Trustees' Report

The trustees are pleased to present their Report and financial statements for the BRGS Fundraising Trust for the year ended 31 August 2024.

Annual Review 2023-24

This year has seen a significant donation of £300k from the estate of an ex-alumni. In addition, smaller contributions are from the parents of current students and alumni support with monthly or one-off donations to the school. The Trust fund also benefits from monthly dividend interest payments from investments.

Aims 2024-25

The Trustees continue to review how the BRGS Fundraising Trust can best meet its Objects of providing assistance towards the maintenance and development of BRGS, and providing scholarships, bursaries and prizes to pupils and former pupils of the school.

Reference and administrative information

The BRGS Fundraising Trust is registered with the Charity Commission under registration number 1096838. The registered address for the Trust is:

Bacup and Rawtenstall Grammar School
Glen Road
Waterfoot
Rossendale
Lancashire
BB4 7BJ.

BRGS FUNDRAISING TRUST

Trustees' Report (continued)

Details of the BRGS Fundraising Trust's trustees and others supporting the Trust are listed below:

David Cain - Trustee

James Johnstone - Chairman of the Trust, Principal & School Governor

Peter Terry - Trustee & Vice Chair of the BRGS Governing Body

Donna Rawding - Trustee & Chair of the BRGS Governing Body

Malcolm white - Trustee

Suzanne Taggart - School Business Manager

The trustees consider that they comprise the key management personnel of the Trust.

Bank:

Natwest plc

28 Bank Street

Rawtenstall

Rossendale BB4 8TS

Mark Sunter FCA:

Ainsworths Ltd

Charter House

Stansfield Street

Nelson

BB9 9XY

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of BRGS Fundraising Trust and of the income and expenditure of the Trust for that year.

In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Follow applicable accounting standards, disclosing and explaining any departures in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of BRGS Fundraising Trust and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRGS FUNDRAISING TRUST

Trustees' Report (continued)

Structure, governance and management

BRGS Fundraising Trust is governed by its Declaration of Trust dated 30 March 2001, amended by a resolution dated 4th November 2016, and is registered as a charity with the Charity Commission. When complete it comprises of 7 persons being:

- 3 ex-officio trustee(s) - Headteacher, Chair of Governors and Chair of the Finance sub committee
- 2 nominated trustee(s); and
- 2 co-opted trustee(s).

Each appointment shall be for a term of 4 or 5 years depending on whether nominated or co-opted. Trustees are sought through recommendation from existing trustees and supporters. Potential trustees would be interviewed before being proposed as a trustee and all new trustees would be required to undertake an induction programme and undergo a structured introduction to the operation of the charity.

Full Board of Trustee meetings are held annually and agree major areas of policy, review performance and decide forthcoming key objectives. Presentations made during the school's governing body meetings keep BRGS Fundraising Trust trustees informed about the work of the charity and about latest developments in the charity sector

Principal risks

The principal risks facing the Trust are:

- Changes in the economic climate reducing the capacity of parents and alumni to make donations:
- Failure to identify projects that appeal to donors:
- Donor perception of a conflict of interest between the trustees and the governors of the school.

BRGS Fundraising Trust has a risk management policy to ensure that there is ownership of risks, that risks and processes are assessed on a regular basis and suitable countermeasures are implemented. The key risks identified for the BRGS Fundraising Trust have been recorded in a document titled 'Risk Assessment for Fundraising Development'. This details the scope of each risk and action taken to mitigate that risk.

Objectives

BRGS Fundraising Trust's first objective is to promote education and, in particular, to provide financial assistance towards the maintenance and development of Bacup and Rawtenstall Grammar School for the benefit of its students and the local community. The Fundraising Trust's second objective is "the creation of scholarships, bursaries or prizes to be awarded to pupils, and former pupils, of Bacup and Rawtenstall Grammar School".

Public benefit

The trustees have had regard to the Charity Commission's guidance regarding public benefit and consider the Trust meets the Charity Commission's public benefit criteria under the heading of advancement of education.

BRGS FUNDRAISING TRUST

Trustees' Report (continued)

Achievements, performance and future plans

Achievements for the period in meeting our objectives and future plans are set out in the Annual Review.

Fundraising activities and financial review

Total income stood at £315,318. These funds were generated through the generosity of friends of the school through monthly and single gifts and also a significant donation from the estate of an ex-alumni towards the BRGS Fundraising Trust.

Reserves

BRGS Fundraising Trust holds funds in anticipation of supporting capital projects to be undertaken by the school. Funds are transferred whenever required from the Fundraising Trust to the BRGS school account to fund major school development projects as well as any projects that may be identified from the Annual Fund.

The Trust held revenue fund balances at 31 August 2024 of £536,380. Trustees plan to utilise these funds in line with the charitable objects of the Trust.

Investment powers and performance

Investments are held in cash funds in a high interest account.

Pensions

BRGS Fundraising Trust does not operate a pension scheme.



Peter Terry
Trustee, BRGS Fundraising Trust

Date: 11th December 2024

We should like to thank everyone who has helped BRGS Fundraising Trust by donating both their time and their money. Your support has enabled us to strive towards providing the best possible teaching and learning environment for students at BRGS.

Thank you.

BRGS FUNDRAISING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRGS FUNDRAISING TRUST

I report on the financial statements of BRGS Fundraising Trust for the year ended 31 August 2024, which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

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

BRGS FUNDRAISING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRGS FUNDRAISING TRUST (continued)


Independent examiner's statement

Since the Trust's gross income exceeded £250,000 the examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of BRGS Fundraising Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Reporting Accountant
Mark Sunter FCA
Ainsworths Ltd
Charter House
Stansfield Street
Nelson
BB9 9XY

BRGS FUNDRAISING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	3	309,733	309,733	3,111
Investments	4	<u>5,585</u>	<u>5,585</u>	<u>1,937</u>
Total		<u>315,318</u>	<u>315,318</u>	<u>5,048</u>
Expenditure on:				
Raising funds		-	-	-
Charitable activities	5	<u>7</u>	<u>7</u>	<u>796</u>
Total	6	<u>7</u>	<u>7</u>	<u>796</u>
Net income	10	315,311	315,311	4,252
Total funds brought forward at 1 September 2023		<u>221,069</u>	<u>221,069</u>	<u>216,817</u>
Total funds carried forward at 31 August 2024		<u><u>536,380</u></u>	<u><u>536,380</u></u>	<u><u>221,069</u></u>

The charity's income and expenditure are all unrestricted and all relate to continuing operations during the two financial periods.

The charity has no recognised gains or losses other than the above.

The notes on pages 11 to 16 form part of these financial statements.

BRGS FUNDRAISING TRUST

BALANCE SHEET AS AT 31 AUGUST 2024

Charity number: 01096838

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	7	588	588
Cash at bank and in hand	8	<u>537,137</u>	<u>221,826</u>
		537,725	222,414
Creditors: Amounts due within one year	9	<u>(1,345)</u>	<u>(1,345)</u>
NET CURRENT ASSETS		<u>536,380</u>	<u>221,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		536,380	221,069
NET ASSETS		<u>536,380</u>	<u>221,069</u>
FUNDS			
Unrestricted funds	10	<u>536,380</u>	<u>221,069</u>
TOTAL FUNDS	10	<u>536,380</u>	<u>221,069</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on
behalf by

and signed on their

Peter Terry
Trustee, BRGS Fundraising Trust

BRGS FUNDRAISING TRUST**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flow from operating activities			
Net cash provided by operating activities	11	309,726	3,842
Cash flows from investing activities			
Interest received		5,585	1,937
Change in cash and cash equivalents in the reporting period		315,311	5,779
Cash and cash equivalents at 1 September 2022		221,826	216,047
Cash and cash equivalents at 31 August 2023	8	537,137	221,826

The notes on pages 11 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

1.1 General Information

BRGS Fundraising Trust ('the charity') is a charity registered in England and Wales.

The address of its registered office is:
Bacup and Rawtenstall Grammar School
Glen Road
Waterfoot
Rossendale
Lancashire
BB4 7BJ.

The principal purpose of the charity, in the Borough of Rossendale, is to promote education and, in particular, to provide financial assistance towards the maintenance and development of Bacup and Rawtenstall Grammar School for the benefit of its students.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), and the Charities Act 2011.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

BRGS Fundraising Trust meets the definition of a public benefit entity under FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern

The charity's activities, its performance and financial position are set out in the Trustees' Report on pages 2 to 5.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They, therefore, continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of signature of these financial statements.

1.4 Income

All income is recognised when the charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured. Income is deferred only when the charity has to fulfil future services and obligations.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Costs of raising funds are those costs incurred in attracting voluntary income.

Charitable activities are those costs directly relating to the Trust's charitable objectives, primarily grants to Bacup and Rawtenstall Grammar School. Governance costs are those costs incurred relating to statutory requirements.

1.6 Interest Receivable

Interest receivable is recognised in the year it is receivable.

1.7 Debtors

Short term debtors are recognised on amounts invoiced but not yet paid, together with payments in advance.

1.8 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****1. ACCOUNTING POLICIES (continued)****1.9 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for goods or services it must provide.

1.10 Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

1.11 Taxation

The Trust is exempt from tax on its charitable activities.

1.12 Fund Accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to specific restrictive conditions imposed by donors. The purpose and use of any restricted funds are set out in the notes to the financial statements.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The trustees believe that there are no critical accounting policies where judgements or estimates are necessarily applied.

3 DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations	<u>309,733</u>	<u>-</u>	<u>309,733</u>	<u>3,111</u>

BRGS FUNDRAISING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

4 INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Short term deposit interest	<u>5,585</u>	<u>-</u>	<u>5,585</u>	<u>1,937</u>

5 CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Governance costs	<u>7</u>	<u>796</u>
	<u>7</u>	<u>796</u>

BRGS refers to Bacup and Rawtenstall Grammar School.

6 EXPENDITURE

Expenditure for the year ended 31 August 2024 is as follows:

	Staff costs £	Other direct costs £	Other allocated costs £	Total 2024 £
Expenditure on raising funds	-	-	-	-
Charitable activities: Allocated support costs	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

Expenditure for the year ended 31 August 2023 is as follows:

	Staff costs £	Other direct costs £	Other allocated costs £	Total 2023 £
Expenditure on raising funds	-	-	-	-
Charitable activities: Allocated support costs	<u>-</u>	<u>796</u>	<u>-</u>	<u>796</u>
	<u>-</u>	<u>796</u>	<u>-</u>	<u>796</u>

BRGS FUNDRAISING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

6 EXPENDITURE (continued)

The key management of the trust comprises the Trustees.

None of the Trustees received any remuneration or reimbursed expenses in either period.

BRGS refers to Bacup and Rawtenstall Grammar School.

Net income for the year is after charging:

	2024	2023
	£	£
Fees payable for independent examination:		
- Independent examination fee	750	750
	<u> </u>	<u> </u>

7 DEBTORS

	2024	2023
	£	£
Other debtors	588	588
	<u> </u>	<u> </u>

8 ANALYSIS OF CASH

	2024	2023
	£	£
Cash in hand and at bank	537,137	221,826
	<u> </u>	<u> </u>

No amounts were held on deposit in either period.

9 CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)

	2024	2023
	£	£
Amounts owed to connected party	595	595
Accruals	750	750
	<u> </u>	<u> </u>
	1,345	1,345
	<u> </u>	<u> </u>

BRGS FUNDRAISING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10 MOVEMENT IN FUNDS

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Unrestricted Funds:				
General funds	<u>221,069</u>	<u>315,318</u>	<u>(7)</u>	<u>536,380</u>
Total Funds	<u>221,069</u>	<u>315,318</u>	<u>(7)</u>	<u>536,380</u>

11 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	315,311	4,252
Adjusted for:		
Interest receivable	(5,585)	(1,937)
Decrease/(increase) in debtors	0	739
Increase/(decrease) in creditors	<u>0</u>	<u>788</u>
Net cashflows from operating activities	<u>309,726</u>	<u>3,842</u>

There were no cash flows from financing activities in either period.

12 RELATED PARTY TRANSACTIONS

Related party transactions which took place in the year were solely in relation to donations from Trustees. The aggregate value of these donations for the year ended 31 August 2024 were £600 (2023- £600).

Two of the BRGS Fundraising Trust Trustees are Governors of Bacup and Rawtenstall Grammar School.