

# BINGLEY GRAMMAR SCHOOL FOUNDATION CIO

England & Wales · Charity number 1180077

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-09-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bingley Grammar School  
Keighley Road  
Bingley  
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**Website** [www.bingleygrammar.org](http://www.bingleygrammar.org)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY:1.1 PROVIDING AND MAINTAINING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY GOVERNMENTAL OR OTHER PUBLIC FUNDS AS PART OF THE NORMAL RUNNING COSTS OF THE SCHOOL AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE SCHOOL'S GOVERNING BODY AND THE CHARITY TRUSTEES; 1.2 AWARDING OF SCHOLARSHIPS, BURSARIES AND MAINTENANCE ALLOWANCES AT THE DISCRETION OF THE CHARITY TRUSTEES TO PERSONS WHO ARE ABOUT TO ATTEND, OR ARE ATTENDING THE SCHOOL WITH A PREFERENCE FOR THOSE WHO ARE RESIDENT IN THE PRIORITY AREA OF THE SCHOOL, FROM TIME TO TIME, PROVIDED THAT SUCH PERSONS ARE UNDER THE AGE OF 19 AND IN NEED OF FINANCIAL ASSISTANCE; AND1.3 PROMOTION OF EDUCATION THROUGH THE GIVING OF AWARDS AND PRIZES TO PUPILS AND FORMER PUPILS OF THE SCHOOL.

**Activities:** Making grants and awards to individuals; providing land.buildings/open space

## Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Bradford City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,948,174	£66,166	£15,747,126	1
2023-09-30	£132,933	£111,478	-	-
2022-09-30	£781,293	£122,044	£14,903,310	1
2021-09-30	£127,696	£44,172	-	-
2020-09-30	£120,595	£47,448	-	-

## Trustees

Name	Role	Appointed
<b>CHRISTOPHER FREDERICK QUINN</b>	Chair	2018-09-25
Christopher Conderson		2018-09-25
JAMES PAUL FREAR		2018-09-25
John William Proctor		2023-10-04
Kevin Kennedy		2021-09-01
Nigel Brent Fitzpatrick		2019-12-04

**BINGLEY GRAMMAR SCHOOL FOUNDATION CIO**

England & Wales - Charity number 1180077

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# Accounts

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Charity registration number: 1180077

# Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2024

# Bingley Grammar School Foundation CIO

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19

## **Bingley Grammar School Foundation CIO**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1180077
<b>Trustees</b>	C Quinn (Chair) C Conderson A Cooke P Frear B Fitzpatrick K Kennedy J Proctor G Brown
<b>Secretary</b>	P Helyar
<b>Auditor</b>	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE
<b>Solicitors</b>	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
<b>Principal Office</b>	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS

# Bingley Grammar School Foundation CIO

## Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2024.

### **Objectives and activities**

#### *Objects and aims*

Bingley Grammar School Foundation CIO was established on 5 October 2018. The transfer of funds and assets from the previous charity was completed at the beginning of February 2019 at which point the original Foundation was wound up.

The objects of the CIO are:

- providing and maintaining for the School such special benefits of any kind not normally provided by governmental or other public funds as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees;
- awarding of scholarships, bursaries and maintenance allowances with a preference for persons resident in the priority area of the School and persons who attend the School and live outside of the priority area of the School, from time to time, provided that such persons are under the age of 19 and in need of financial assistance;
- and promotion of education through the giving of prizes to pupils and former pupils of the School.

Major building work commenced on the school site during August 2024, financed by Bradford Metropolitan District Council, and funds from the Foundation may be made available for any additional work or equipment which might not be available through the project itself. As the owners of the land the Foundation executed a Licence To Occupy to the Council in connection with this work as well as a lease to Northern Powergrid for the larger electrical sub-station required to power the new building.

The Board has also formed three informal committees to work on Property; Finance and investments; and School Liaison. These committees report back to the Board with recommendations for decisions.

#### *Public benefit*

Trustees consider that by supporting the school in its work they are complying with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

# **Bingley Grammar School Foundation CIO**

## **Trustees' Report (continued)**

### **Structure, governance and management**

#### *Nature of governing document*

The maximum number of Trustees is eleven and the minimum five.

Currently the number in office is eight.

The Clerk supports the Trustees in an administrative capacity.

Trustees meet formally four times per year. Additional meetings are convened if necessary.

#### *Recruitment and appointment of trustees*

The Trustee Recruitment Policy is to be reviewed to try and develop a process of recruitment to attract more Trustees with appropriate skills and background.

#### *Induction and training of trustees*

Induction is carried out by the Chair providing details of the CIO constitution, minutes of recent meetings, annual accounts and any other salient information.

### **Financial review**

#### *Policy on reserves*

The mixture of tangible assets and stock market investments gives a broad spread and reduces the risk to assets held in trust.

£400,000 was invested in October 2019 with St James Place at a 'low medium' level of risk. The risk profile has been slightly increased and funds moved into the Strategic Growth Fund. A further review of the risk profile took place in late 2023 and the funds moved to a fund with a higher risk profile.

Funds continue to be held with CCLA and Black Rock as in previous years.

In the present uncertain economic climate it is felt to be sensible to retain the investment in property to produce a net investment return similar to that offered through traditional investment routes and contributing to the spread of investments.

Woodheads, the managing agents, have undertaken a review of the suitability of individual properties as part of the Foundation portfolio and report that all appear suitable.

Trustees aim to hold a minimum of one years' rental income in cash to allow for unforeseen circumstances. There is no borrowing.

A Financial Management Policy and Reserves Policy were adopted in 2021 and are reviewed annually.

An annual budget is developed by the trustees and quarterly reviews of financial performance are received.

# Bingley Grammar School Foundation CIO

## Trustees' Report (continued)

### Plans for future periods

#### *Aims and key objectives for future periods*

As indicated above major building work is being undertaken on the site and income generated by the assets of the charity may be used to support this project if required.

### Properties held by the Foundation

The investment properties owned by the Foundation comprise:

Land at Longwood Avenue  
87 Main Street, Bingley  
89 Main Street, Bingley  
91/93 Main Street + 1/5 Park Road + Car Park  
1 Park Road - First floor  
1 Park Road - 2nd floor - Flat 1  
1 Park Road - 2nd floor - Flat 2  
1 Park Road - 2nd floor - Flat 3  
9 Busfeild Street - 1st Floor Flat  
11 Busfeild Street - 2nd Floor Flat  
16 Old Main St, Bingley  
18 Old Main St, Bingley  
Shay Gate, Wilsden  
4, Ryshworth Ave  
7 Park Road, Bingley  
9-11 Park Road, Bingley  
115, Britannia Wharf, Bingley  
137, Britannia Wharf, Bingley

All properties were revalued during Autumn 2023.

All properties are as well maintained as possible, given the age of some of them, and every effort is made to ensure that the portfolio is fully let on an ongoing basis at market rates.

The Foundation also owns Bingley Grammar School.

# Bingley Grammar School Foundation CIO

## Trustees' Report (continued)

### Risks and uncertainties

The global pandemic had an impact on the performance of the assets held by the Foundation both property and investment but all values recovered well.

The economic uncertainty mentioned in the October 2023 Trustees Report continues to impact the value of some assets but all investment assets have increased in value over the past twelve months. However, long term implications are difficult to quantify.

Investment accounts are held through St. James Place, Black Rock and CCLA. These are long term investments and there is no requirement to access these funds during the current period of financial volatility.

The majority of the tangible asset portfolio is comprised of a mix of commercial and residential properties. These are clearly long term investments and again there is no requirement to liquidate assets. The suitability of the properties which comprise the portfolio have been reviewed by the new managing agents and are felt to continue to be appropriate.

It is not felt that there is any foreseeable threat to the ability of the Foundation to continue to meet its financial commitments, as sufficient funds are maintained on current and deposit accounts with Barclays Bank. The Foundation will also be able to continue to meet its objectives in supporting Bingley Grammar School and its community

All Trustee meetings in the current year were held at Bingley Grammar School.

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



.....  
C Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:



.....  
C Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

#### **Opinion**

We have audited the financial statements of Bingley Grammar School Foundation CIO (the 'charity') for the year ended 30 September 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO (continued)**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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.

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in evaluating the cash and bank balances and fixed assets.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

## Bingley Grammar School Foundation CIO

### Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO (continued)

We then performed audit procedures after consideration of the above risks which included the following:

- documenting and assessing the internal controls over cash and bank balances;
- performing tests of detail on the cash and bank balances and reconciliations;
- evaluating the existence, ownership, and valuation of the fixed assets investment properties;
- evaluating the ownership and valuation of the fixed asset investment portfolio;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing correspondence with The Charity Commission and the charity's legal advisors;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Watson Buckle Limited  
Statutory Auditors & Chartered Accountants  
Braford

Date:.....

## Bingley Grammar School Foundation CIO

### Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		General £	Revaluation reserve £		
<b>Income and endowments from</b>					
Donations and legacies	2	1,812,420	-	1,812,420	-
Investments	3	16,367	-	16,367	13,223
Charitable activities	4	119,387	-	119,387	119,710
<b>Total income and endowments</b>		<u>1,948,174</u>	<u>-</u>	<u>1,948,174</u>	<u>132,933</u>
<b>Expenditure</b>					
Raising funds	5	(19,171)	-	(19,171)	(18,662)
Charitable activities	6	(45,790)	-	(45,790)	(92,816)
Other		(1,205)	-	(1,205)	-
<b>Total expenditure</b>		<u>(66,166)</u>	<u>-</u>	<u>(66,166)</u>	<u>(111,478)</u>
Net income		1,882,008	-	1,882,008	21,455
Losses on revaluation of fixed assets		-	-	-	(1,186,311)
Gains/losses on investment assets	7	-	104,769	104,769	21,895
Net movement in funds		<u>1,882,008</u>	<u>104,769</u>	<u>1,986,777</u>	<u>(1,142,961)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,818,084	10,942,265	13,760,349	14,903,310
Total funds carried forward		<u>4,700,092</u>	<u>11,047,034</u>	<u>15,747,126</u>	<u>13,760,349</u>

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

The funds breakdown is shown in note 14.

**Bingley Grammar School Foundation CIO**

**(Registration number: 1180077)  
Balance Sheet as at 30 September 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	15,588,339	13,673,695
<b>Current assets</b>			
Debtors	11	23,011	22,754
Cash at bank and in hand		<u>155,982</u>	<u>87,346</u>
		178,993	110,100
<b>Creditors: Amounts falling due within one year</b>	12	<u>(20,206)</u>	<u>(23,446)</u>
<b>Net current assets</b>		<u>158,787</u>	<u>86,654</u>
<b>Net assets</b>		<u>15,747,126</u>	<u>13,760,349</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General funds	14	4,700,092	2,818,084
Revaluation reserve	14	<u>11,047,034</u>	<u>10,942,265</u>
<b>Total funds</b>	15	<u>15,747,126</u>	<u>13,760,349</u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
C Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity's functional and presentation currency is pound sterling.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Fund structure**

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

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### ***Deferred income***

Deferred income relates to rents receivable in advance.

##### ***Donated services and facilities***

Where services, facilities or property developments are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

##### ***Investment income***

Investment income is recognised on a receivable basis and relates to bank interest and income from listed investments.

##### ***Charitable activities***

Income is recognised on a receivable basis and relates to rent income from the investment property portfolio.

##### **Expenditure**

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

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

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

#### *Grant expenditure*

Grants are given to students in Bingley to aid with their studies and further their education.

#### *Donations given*

Donations are given to Bingley Grammar School to help aid and further the education of the students as well as maintain the school and surrounding grounds.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Going concern**

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

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Key sources of estimation uncertainty**

##### **Impairment of debtors**

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £11,129 (2023 -£13,220).

#### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. External valuations are required every 5 years and valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Financial instruments

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

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

#### Recognition and measurement

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

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

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

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

## 2 Donations and legacies

	Unrestricted funds	Total
	General	2024
	£	£
Donated services and facilities	1,812,420	1,812,420

This income is in relation to property developments and improvements that were funded by Bradford Council.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 3 Income from investments

	Unrestricted General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	702	702	400
Income from listed investments	15,665	15,665	12,823
	16,367	16,367	13,223

#### 4 Income from Charitable activities

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from investment properties	109,528	109,528	111,771
Insurance recharge	6,499	6,499	7,939
Repairs recharge	3,360	3,360	-
	119,387	119,387	119,710

#### 5 Expenditure on raising funds

	Direct costs £	Total 2024 £	Total 2023 £
Portfolio management costs	7,660	7,660	18,662
Rent management fees	11,511	11,511	-
	19,171	19,171	18,662

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 6 Expenditure on Charitable Activities

	Unrestricted funds	Total 2024 £	Total 2023 £
	General £		
Staff costs	6,250	6,250	6,250
Grant funding	-	-	50,000
Property expenses	1,358	1,358	448
Insurance	12,190	12,190	11,074
Legal fees	9,967	9,967	1,137
Rent	350	350	350
Computer software	60	60	152
Audit of the financial statements	3,660	3,660	3,294
Other fees paid to auditors	3,900	3,900	3,549
Property repairs	8,055	8,055	16,562
	45,790	45,790	92,816

#### Grant-making

#### Analysis of grants

	Grants	
	2024 £	2023 £
Analysis		
Grants	-	50,000

The support costs associated with grant-making are £Nil (30 September 2023 - £Nil).

The grants for the year ending 30 September 2023 were given to Bingley Grammar School to fund two projects to upgrade lighting to reduce power consumption, and to pay for an external provider of welfare services for a contracted period post Covid to help pupils who were badly affected.

#### 7 Gains / losses on investment assets

	2024 £	2023 £
Gains/losses on investment assets	104,769	21,895
This income is in relation to market value gains / (losses) arising on the investment portfolio.		

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or previous year.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	6,250	6,250

No employee received emoluments of more than £60,000 during the year

#### 10 Fixed asset investments

##### Fixed asset investments

	Investment properties £	Other investments £	Total £
<b>Market value</b>			
At 1 October 2023	12,927,500	746,195	13,673,695
Additions	1,812,420	5,323	1,817,743
Disposals	-	(7,868)	(7,868)
Revaluation	-	104,769	104,769
At 30 September 2024	14,739,920	848,419	15,588,339
<b>Net book value</b>			
At 30 September 2024	14,739,920	848,419	15,588,339
At 30 September 2023	12,927,500	746,195	13,673,695

All investment assets were held in the UK.

The investments are held primarily for an investment return.

##### Revaluation of investment property

The investment properties were revalued by Michael Steel & Co Property Consultants who are external and independent to the charity. The valuer has an appropriate qualification and is registered with the Royal Institute of Chartered Surveyors. The date of the last valuation was 30 September 2023. The investment properties were revalued on the basis of market value.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 11 Debtors

	2024	2023
	£	£
Trade debtors	11,129	13,220
Prepayments	9,686	9,006
Accrued income	1,668	-
Other debtors	528	528
	<u>23,011</u>	<u>22,754</u>

#### 12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	1,160	1,159
Accruals	5,745	5,698
Deferred income	13,301	16,589
	<u>20,206</u>	<u>23,446</u>

	2024	2023
	£	£
Deferred income brought forward	16,589	11,424
Resources deferred in the period	13,301	16,589
Amounts released from previous periods	(16,589)	(11,424)
Deferred income at year end	<u>13,301</u>	<u>16,589</u>

Deferred income relates to rents receivable in advance.

#### 13 Operating leases - lessor

The total future minimum lease income under non-cancellable operating leases, for each of the following periods:

	2024	2023
Not later than one year	38,149	23,724
Later than one year and not later than five years	86,693	17,633
Later than five years	84,646	-
	<u>209,488</u>	<u>41,357</u>

The rents recognised as income during the year were £109,528 (2023 - £111,771).

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

#### 14 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
<b>Unrestricted</b>					
General	2,818,084	1,948,174	(66,166)	-	4,700,092
Revaluation reserve	10,942,265	-	-	104,769	11,047,034
<b>Total funds</b>	<u>13,760,349</u>	<u>1,948,174</u>	<u>(66,166)</u>	<u>104,769</u>	<u>15,747,126</u>
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
<b>Unrestricted</b>					
General	2,796,629	132,933	(111,478)	-	2,818,084
Other	12,106,681	-	-	(1,164,416)	10,942,265
<b>Total funds</b>	<u>14,903,310</u>	<u>132,933</u>	<u>(111,478)</u>	<u>(1,164,416)</u>	<u>13,760,349</u>

#### 15 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Fixed asset investments	13,775,919	13,775,919
Current assets	178,993	178,993
Current liabilities	(20,206)	(20,206)
<b>Total net assets</b>	<u>13,934,706</u>	<u>13,934,706</u>

#### 16 Related party transactions

Other than the trustees there are no other key management personnel. Total employee benefits of the key management personnel was £Nil (2023 - £Nil).



**BINGLEY GRAMMAR SCHOOL FOUNDATION CIO**

England & Wales - Charity number 1180077

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# Accounts

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Charity registration number: 1180077

# Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2023

# Bingley Grammar School Foundation CIO

## Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19

# Bingley Grammar School Foundation CIO

## Reference and Administrative Details

<b>Charity Registration Number</b>	1180077
<b>Trustees</b>	Mr Chris Quinn (Chair) Mr Chris Conderson Mr Andrew Cooke Mr Paul Frear Mr Brent Fitzpatrick Mr Kevin Kennedy Miss Lilly Chattoe (resigned August 2023)
<b>Secretary</b>	Mrs Pam Helyar
<b>Bankers</b>	Barclays Bank PLC 77 North Street Keighley West Yorkshire BD21 3SA
<b>Auditor</b>	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE
<b>Solicitors</b>	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
<b>Principal Office</b>	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS

# Bingley Grammar School Foundation CIO

## Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2023.

### Objectives and activities

#### *Objects and aims*

Bingley Grammar School Foundation CIO was established on 5 October 2018. The transfer of funds and assets from the previous charity was completed at the beginning of February 2019 at which point the original Foundation was wound up.

The objects of the CIO are:

- providing and maintaining for the School such special benefits of any kind not normally provided by governmental or other public funds as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees;
- awarding of scholarships, bursaries and maintenance allowances with a preference for persons resident in the priority area of the School and persons who attend the School and live outside of the priority area of the School, from time to time, provided that such persons are under the age of 19 and in need of financial assistance;
- and promotion of education through the giving of prizes to pupils and former pupils of the School.

Work continues to establish criteria for proposals from school management requesting financial support from the Foundation. £50,000 was approved in October 2022 to support student mental health and lighting improvements. £40,000 is being held available for use by the school in relation to staff well being and a proposal as to how this support should be implemented is to be written by the school.

#### *Public benefit*

Trustees consider that by supporting the school in its work they are complying with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

### Structure, governance and management

#### *Nature of governing document*

The maximum number of Trustees is eleven and the minimum five.

Currently the number in office is six. One Trustee is expected to resign shortly and a new Trustee is in the process of being appointed.

The Clerk supports the Trustees in an administrative capacity

Trustees meet formally four times per year. Additional meetings are convened if necessary.

#### *Recruitment and appointment of trustees*

A Trustee Recruitment Policy was adopted at the meeting on 17 September 2020 which provides a process of recruitment, with appointment based on the skills and background of those appointed.

# Bingley Grammar School Foundation CIO

## Trustees' Report (continued)

### *Induction and training of trustees*

Induction is carried out by the Chair providing details of the CIO constitution, minutes of recent meetings, annual accounts and any other salient information.

### **Financial review**

The other investments, in common with many other investment funds, have not performed as well over the last couple of years as they did initially. The increase in valuation, as shown in the Statement of Financial Activities was £21,895 compared to a decrease of £73,679 in the prior year.

Similarly the revaluation of the investment property portfolio indicates no real increase in value over the last five years. This is due to market conditions, particularly in relation to commercial property. The effect of the revaluation of the investment properties was a decrease in value of £1,186,311, as shown in the Statement of Financial Activities.

Prior to the property valuation in 2023, the value recorded in the balance sheet had increased approximately £1.3m, largely due to capital works completed on the school building in recent years which was financed by grants from the Condition Improvement Fund. The impairment in the prior year related to the swimming pool being demolished.

Trustees are aware of the volatile market and have discussed other possible options. It was decided, that in the coming year, after the investment property portfolio revaluation details became available, a comparison between the relative performance of the property portfolio and the other investments would be carried out prior to any possible realignment. Trustees recognised the need for a risk assessment prior to any action and a full review of all investment options available will take place.

### *Policy on reserves*

The mixture of tangible assets and stock market investments gives a broad spread and reduces the risk to assets held in trust.

£400,000 was invested in October 2019 with St James Place at a 'low medium' level of risk. The risk profile has been slightly increased and funds moved into the Strategic Growth Fund. A further review of the risk profile is to take place in the 2024 financial year.

It was agreed that a further £100,000 should be moved from the Barclays Bank accounts to the CCLA Investment to obtain a higher rate of return. These funds were transferred in July and August 2023.

In the present uncertain economic climate it is felt to be sensible to retain the investment in property to produce a net investment return similar to that offered through traditional investment routes and contributing to the spread of investments. Woodheads, the new managing agents, have undertaken a review of the suitability of individual properties as part of the Foundation portfolio and report that all appear suitable.

Trustees aim to hold a minimum of one years' rental income in cash to allow for unforeseen circumstances. There is no borrowing.

A Financial Management Policy and Reserves Policy were adopted in 2021.

An annual budget is developed in conjunction with Watson Buckle and quarterly reviews of financial performance are received and reviewed.

### **Plans for future periods**

#### *Aims and key objectives for future periods*

As indicated above ways in which the income generated by the assets of the charity can be used to support the school and its community are being implemented.

# **Bingley Grammar School Foundation CIO**

## **Trustees' Report (continued)**

### **Properties held by the Foundation**

The investment properties owned by the Foundation comprise:

Land at Longwood Avenue  
87 Main Street, Bingley  
89 Main Street, Bingley  
91/93 Main Street + 1/5 Park Road + Car Park  
1 Park Road - First floor  
1 Park Road - 2nd floor - Flat 1  
1 Park Road - 2nd floor - Flat 2  
1 Park Road - 2nd floor - Flat 3  
9 Busfeild Street - 1st Floor Flat  
11 Busfeild Street - 2nd Floor Flat  
16 Old Main St, Bingley  
18 Old Main St, Bingley  
Shay Gate, Wilsden  
4, Ryshworth Ave  
7-11 Park Road, Bingley  
115, Britannia Wharf, Bingley  
137, Britannia Wharf, Bingley

All properties were revalued during 2023.

All properties are as well maintained as possible, given the age of some of them, and every effort is made to ensure that the portfolio is fully let on an ongoing basis at market rates.

The Foundation also owns Bingley Grammar School.

### **Risks and uncertainties**

The impact of the global pandemic had an impact on the performance of the assets held by the Foundation both property and investment but all values recovered well.

The on going economic uncertainty has had an impact on the value of some assets but the long term implications are difficult to quantify.

Investment accounts are held through St. James Place, Black Rock and CCLA.

These are long term investments and there is no requirement to access these funds during the current period of financial volatility.

The majority of the tangible asset portfolio is comprised of a mix of commercial and residential properties. These are clearly long term investments and again there is no requirement to liquidate assets.

The suitability of the properties which comprise the portfolio have been reviewed by the new managing agents and are felt to continue to be appropriate.

It is not felt that there is any foreseeable threat to the ability of the Foundation to continue to meet its financial commitments, as sufficient funds are maintained on current and deposit accounts with Barclays Bank.

The Foundation will also be able to continue to meet its objectives in supporting Bingley Grammar School and its community

All Trustee meetings in the current year were held at Bingley Grammar School.

## Bingley Grammar School Foundation CIO

### Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 13 March 2024 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13 March 2024 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

#### **Opinion**

We have audited the financial statements of Bingley Grammar School Foundation CIO (the 'charity') for the year ended 30 September 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO (continued)**

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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.]5 The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in evaluating the cash and bank balances and fixed assets.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

## Bingley Grammar School Foundation CIO

### Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO (continued)

We then performed audit procedures after consideration of the above risks which included the following:

- documenting and assessing the internal controls over cash and bank balances;
- performing tests of detail on the cash and bank balances and reconciliations;
- evaluating the existence, ownership, and valuation of the fixed assets investment properties;
- evaluating the ownership and valuation of the fixed asset investment portfolio;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing correspondence with The Charity Commission and the charity's legal advisors;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Watson Buckle Limited*

Watson Buckle Limited  
Statutory Auditors & Chartered Accountants  
Braford

13 March 2024

## Bingley Grammar School Foundation CIO

### Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account)

		Unrestricted funds		Total	Total
	Note	General £	Revaluation reserve £	2023 £	2022 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	-	-	655,307
Investments	3	13,223	-	13,223	8,700
Charitable activities	4	119,710	-	119,710	115,422
Other income		-	-	-	1,864
<b>Total income and endowments</b>		<u>132,933</u>	<u>-</u>	<u>132,933</u>	<u>781,293</u>
<b>Expenditure</b>					
Raising funds	5	(18,814)	-	(18,814)	(14,145)
Charitable activities	6	(92,664)	-	(92,664)	(107,899)
<b>Total expenditure</b>		<u>(111,478)</u>	<u>-</u>	<u>(111,478)</u>	<u>(122,044)</u>
Net income		21,455	-	21,455	659,249
Losses on revaluation of fixed assets		-	(1,186,311)	(1,186,311)	(120,000)
Gains/losses on investment assets		-	21,895	21,895	(73,679)
Net movement in funds		<u>21,455</u>	<u>(1,164,416)</u>	<u>(1,142,961)</u>	<u>465,570</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,796,629	12,106,681	14,903,310	14,437,740
Total funds carried forward		<u>2,818,084</u>	<u>10,942,265</u>	<u>13,760,349</u>	<u>14,903,310</u>

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

The funds breakdown is shown in note 13.

# Bingley Grammar School Foundation CIO

(Registration number: 1180077)  
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	9	13,673,695	14,711,540
<b>Current assets</b>			
Debtors	10	22,754	27,218
Cash at bank and in hand		<u>87,346</u>	<u>182,465</u>
		110,100	209,683
<b>Creditors: Amounts falling due within one year</b>	11	<u>(23,446)</u>	<u>(17,913)</u>
<b>Net current assets</b>		<u>86,654</u>	<u>191,770</u>
<b>Net assets</b>		<u>13,760,349</u>	<u>14,903,310</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General funds	13	2,818,084	2,796,629
Revaluation reserve	13	<u>10,942,265</u>	<u>12,106,681</u>
<b>Total funds</b>	14	<u>13,760,349</u>	<u>14,903,310</u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 13 March 2024 and signed on their behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

# Bingley Grammar School Foundation CIO

## Notes to the Financial Statements for the Year Ended 30 September 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The charity's functional and presentation currency is pound sterling.

#### Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Fund structure

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

#### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### *Donations and legacies*

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

#### *Deferred income*

Deferred income relates to rents receivable in advance.

#### *Investment income*

Investment income is recognised on a receivable basis and relates to bank interest and income from listed investments.

#### *Charitable activities*

Income is recognised on a receivable basis and relates to rent income from the investment property portfolio.

#### Expenditure

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

## **Bingley Grammar School Foundation CIO**

### **Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

Several expenditure previously classified as Raising funds in prior years have been reclassified as Charitable activities expenditure in the current year.

#### ***Grant expenditure***

Grants are given to students in Bingley to aid with their studies and further their education.

#### ***Donations given***

Donations are given to Bingley Grammar School to help aid and further the education of the students as well as maintain the school and surrounding grounds.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Going concern***

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

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Key sources of estimation uncertainty***

##### ***Impairment of debtors***

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £13,220 (2022 -£16,163).

#### ***Investment properties***

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### Financial instruments

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

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

#### Recognition and measurement

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

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

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

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

## 2 Donations and legacies

	Unrestricted funds General £	Total funds £
<b>Total for 2023</b>	-	-
<b>Total for 2022</b>	655,307	655,307

Donations from companies, trusts, and similar proceeds amounted to £nil (2022 - £655,307).

During the year ending 30 September 2022 the charity received £649,326 by way of donations to fund capital projects on the investment properties.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 3 Income from investments

	Unrestricted General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	400	400	102
Income from listed investments	12,823	12,823	8,598
	13,223	13,223	8,700

#### 4 Income from Charitable activities

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from investment properties	111,771	111,771	110,145
Insurance recharge	7,939	7,939	3,931
Repairs recharge	-	-	1,346
	119,710	119,710	115,422

#### 5 Expenditure on raising funds

	Direct costs £	Total 2023 £	Total 2022 £
Portfolio management costs	18,662	18,662	13,993

#### 6 Expenditure on Charitable Activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs	6,250	6,250	2,604
Grant funding	50,000	50,000	1,635
Property expenses	448	448	142
Insurance	11,074	11,074	9,315
Legal fees	1,137	1,137	4,634
Rent	350	350	350
Audit of the financial statements	3,294	3,294	3,000
Other fees paid to auditors	3,549	3,549	3,360
Property repairs	16,562	16,562	82,859
	92,664	92,664	107,899

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### Grant-making

##### Analysis of grants

	Grants	
	2023	2022
	£	£
Analysis		
Grants	<u>50,000</u>	<u>1,635</u>

The support costs associated with grant-making are £Nil (30 September 2022 - £Nil).

The grants for the year ending 30 September 2023 were given to Bingley Grammar School to fund two projects to upgrade lighting to reduce power consumption, and to pay for an external provider of welfare services for a contracted period post Covid to help pupils who were badly affected.

The grants for the year ending 30 September 2022 were awarded to pupils. Awards were made using a simple means testing form and Trustees set bands for awards based on disposable income after essential expenditure was taken into account. Any pupil in receipt of Free School Meals, for whom an application has been made, was automatically given an award, regardless of disposable income.

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or previous year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	<u>6,250</u>	<u>2,604</u>

No employee received emoluments of more than £60,000 during the year

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 9 Fixed asset investments

##### Fixed asset investments

	Investment properties £	Other investments £	Total £
<b>Market value</b>			
At 1 October 2022	14,113,811	597,729	14,711,540
Additions	-	130,886	130,886
Disposals	-	(4,315)	(4,315)
Revaluation	<u>(1,186,311)</u>	<u>21,895</u>	<u>(1,164,416)</u>
At 30 September 2023	<u>12,927,500</u>	<u>746,195</u>	<u>13,673,695</u>
<b>Net book value</b>			
At 30 September 2023	<u>12,927,500</u>	<u>746,195</u>	<u>13,673,695</u>
At 30 September 2022	<u>14,113,811</u>	<u>597,729</u>	<u>14,711,540</u>

All investment assets were held in the UK.

The investments are held primarily for an investment return.

##### Revaluation of investment property

The investment properties were revalued by Michael Steel & Co Property Consultants who are external and independent to the charity. The valuer has an appropriate qualification and is registered with the Royal Institute of Chartered Surveyors. The date of the last valuation was 30 September 2023. The investment properties were revalued on the basis of market value.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 10 Debtors

	2023	2022
	£	£
Trade debtors	13,220	16,163
Prepayments	9,006	8,164
Accrued income	-	2,363
Other debtors	528	528
	22,754	27,218

#### 11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,159	1,158
Accruals	5,698	5,331
Deferred income	16,589	11,424
	23,446	17,913

	2023	2022
	£	£
Deferred income brought forward	11,424	19,452
Resources deferred in the period	16,589	11,424
Amounts released from previous periods	(11,424)	(19,452)
Deferred income at year end	16,589	11,424

Deferred income relates to rents receivable in advance.

#### 12 Operating leases - lessor

The total future minimum lease income under non-cancellable operating leases, for each of the following periods:

	2023	2022
Not later than one year	23,724	20,519
Later than one year and not later than five years	17,633	12,507
Later than five years	-	191
	41,357	33,217

The rents recognised as income during the year were £111,771 (2022 - £110,145).

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

#### 13 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
<b>Unrestricted</b>					
General	2,796,629	132,933	(111,478)	-	2,818,084
Revaluation reserve	12,106,681	-	-	(1,164,416)	10,942,265
<b>Total funds</b>	<b>14,903,310</b>	<b>132,933</b>	<b>(111,478)</b>	<b>(1,164,416)</b>	<b>13,760,349</b>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
<b>Unrestricted</b>					
General	2,137,380	781,293	(122,044)	-	2,796,629
Other	12,300,360	-	-	(193,679)	12,106,681
<b>Total funds</b>	<b>14,437,740</b>	<b>781,293</b>	<b>(122,044)</b>	<b>(193,679)</b>	<b>14,903,310</b>

#### 14 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Fixed asset investments	13,673,695	13,673,695
Current assets	110,100	110,100
Current liabilities	(23,446)	(23,446)
<b>Total net assets</b>	<b>13,760,349</b>	<b>13,760,349</b>

#### 15 Related party transactions

Other than the trustees there are no other key management personnel. Total employee benefits of the key management personnel was £nil (2022 - £nil).

**BINGLEY GRAMMAR SCHOOL FOUNDATION CIO**

England & Wales - Charity number 1180077

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# Accounts

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Charity registration number: 1180077

# Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2022

# Bingley Grammar School Foundation CIO

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 20

## **Bingley Grammar School Foundation CIO**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1180077
<b>Trustees</b>	Mr Chris Quinn (Chair) Mr Chris Conderson Mr Andrew Cooke Mr Paul Frear Mr Brent Fitzpatrick Miss Lilly Chattoe Mr Kevin Kennedy Mr Paul Patchett (resigned 1 December 2021) Mr John Tucker (resigned 6 April 2022)
<b>Secretary</b>	Mrs Pam Helyar
<b>Bankers</b>	Barclays Bank PLC 77 North Street Keighley West Yorkshire BD21 3SA
<b>Auditor</b>	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE
<b>Solicitors</b>	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
<b>Principal Office</b>	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS

# Bingley Grammar School Foundation CIO

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2022.

### Objectives and activities

#### *Objects and aims*

Bingley Grammar School Foundation CIO was established on 5 October 2018. The transfer of funds and assets from the previous charity was completed at the beginning of February 2019 at which point the original Foundation was wound up.

The objects of the CIO are:

- providing and maintaining for the School such special benefits of any kind not normally provided by governmental or other public funds as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees;
- awarding of scholarships, bursaries and maintenance allowances with a preference for persons resident in the priority area of the School and persons who attend the School and live outside of the priority area of the School, from time to time, provided that such persons are under the age of 19 and in need of financial assistance;
- and promotion of education through the giving of prizes to pupils and former pupils of the School.

Awards to the value of £1635 were made to support families with school uniform. A fund of up to £3000 was made available to the school to be used at the discretion of senior staff to support students with particular needs.

Significant work has been undertaken to establish criteria for proposals from school management requesting financial support from the Foundation. It has been agreed that up to £100k will be available in 2021/22 (and £50k paid to the school in October 2022).

#### *Public benefit*

Trustees consider that by supporting the school in its work they are complying with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

### Structure, governance and management

#### *Nature of governing document*

Resignations in 2021/22 have reduced the number in office to seven. The maximum number of Trustees is eleven and the minimum five.

The Clerk supports the Trustees in an administrative capacity.

Trustees meet formally four times per year. Additional meetings are convened if necessary.

#### *Recruitment and appointment of trustees*

A Trustee Recruitment Policy was adopted at the meeting on 17 September 2020 which provides a process of recruitment, with appointment based on the skills and background of those appointed.

# Bingley Grammar School Foundation CIO

## Trustees' Report

### *Induction and training of trustees*

Induction is carried out by the Chair providing details of the CIO constitution, minutes of recent meetings, annual accounts and any other salient information.

### **Financial review**

#### *Policy on reserves*

The mixture of tangible assets and stock market investments gives a broad spread and reduces the risk to assets held in trust. £400k was invested in October 2019 with St James Place at a 'low medium' level of risk. The risk profile was slightly increased in 2020/21 and funds moved into the Strategic Growth Fund.

It was agreed that £100k should be moved from the Barclays Bank accounts to the CCLA investment to obtain a higher rate of return. £75k has been transferred to the end of September 2022 and the final amount will be transferred in October 2022.

In the present uncertain economic climate it is felt to be sensible to retain the investment in property to produce a net investment return similar to that offered through traditional investment routes and contributing to the spread of investments.

A review of the suitability of individual properties as part of the Foundation portfolio is to be instigated through the new managing agents,

Trustees aim to hold a minimum of one years' rental income in cash to allow for unforeseen circumstances. There is no borrowing.

The investment portfolio has been reviewed.

A Financial Management Policy and Reserves Policy were adopted in 2021.

A budget has been developed in conjunction with Watson Buckle and quarterly reviews of financial performance are being set up.

### **Plans for future periods**

#### *Aims and key objectives for future periods*

As indicated above ways in which more of the income generated by the assets of the charity can be used to support the school and its community are being implemented.

New agents have been appointed to manage the property portfolio and will be asked to review the appropriateness of the individual properties as part of the BGS portfolio.

# Bingley Grammar School Foundation CIO

## Trustees' Report

### Properties held by the Foundation

The investment properties owned by the Foundation comprise:

Land at Longwood Avenue

87 Main Street, Bingley

89 Main Street, Bingley

91/93 Main Street + 1/5 Park Road + Car Park

1 Park Road - First floor

1 Park Road - 2nd floor - Flat 1

1 Park Road - 2nd floor - Flat 2

1 Park Road - 2nd floor - Flat 3

9 Busfeild Street - 1st Floor Flat

11 Busfeild Street - 2nd Floor Flat

16 Old Main St, Bingley

18 Old Main St, Bingley

Shay Gate, Wilsden

4, Ryshworth Ave

7-11 Park Road, Bingley

115, Britannia Wharf, Bingley

137, Britannia Wharf, Bingley

All properties were revalued in 2018 for transfer to the CIO and for accounting purposes.

All properties are as well maintained as possible, given the age of some of them, and every effort is made to ensure that the portfolio is fully let on an ongoing basis at market rates.

Significant expenditure has been incurred in long overdue roofing work on the Old Main Street Bingley properties.

Dacre, Son and Hartley, the agents who were managing the commercial properties, terminated the arrangement with effect from 31 March 2022. Whilst an alternative agent was sought tenants paid rents direct to the Foundation bank account and maintenance issues were dealt with by the Foundation.

The management of these properties has now been transferred to Woodhead Sharpes Property Management based in Baildon and the decision taken to move all other properties to this agent also. The residential properties managed by Linley & Simpson were transferred to the new agents in October 2022 and it is intended that the final two properties will follow shortly.

The Foundation also owns Bingley Grammar School.

# Bingley Grammar School Foundation CIO

## Trustees' Report

### Risks and uncertainties

The impact of the global pandemic had an impact on the performance of the assets held by the Foundation both property and investment but all values recovered well.

The current economic uncertainty is likely to have an impact on the value of some or all assets but the long term implications are impossible to quantify.

Investment accounts are held through St. James Place, Black Rock and CCLA. These are long term investments and there is no requirement to access these funds during the current period of financial volatility.

The majority of the tangible asset portfolio is comprised of a mix of commercial and residential properties. These are clearly long term investments and again there is no requirement to liquidate assets.

However, as indicated above, it is felt appropriate to review the suitability of the properties which comprise the portfolio particularly those which are relatively old and in need of significant remedial work to improve their Energy Performance.

It is not felt that there is any foreseeable threat to the ability of the Foundation to continue to meet its financial commitments, as sufficient funds are maintained on current and deposit accounts with Barclays Bank. The Foundation will also be able to continue to meet its objectives in supporting Bingley Grammar School and its community

Most Trustee meetings in the current year were held at Bingley Grammar School.

The annual report was approved by the trustees of the charity on 22 March 2023 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 March 2023 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

#### **Opinion**

We have audited the financial statements of Bingley Grammar School Foundation CIO (the 'charity') for the year ended 30 September 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in evaluating the cash and bank balances.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

## Bingley Grammar School Foundation CIO

### Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO

We then performed audit procedures after consideration of the above risks which included the following:

- documenting and assessing the internal controls over cash and bank balances;
- performing tests of detail on the cash and bank balances and reconciliations;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing correspondence with The Charity Commission and the charity's legal advisors;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Watson Buckle Limited*

Watson Buckle Limited  
Statutory Auditors & Chartered Accountants  
Braford

22 March 2023

## Bingley Grammar School Foundation CIO

### Statement of Financial Activities for the Year Ended 30 September 2022 (Including Income and Expenditure Account)

	Note	Unrestricted funds			(As restated)
		General £	Revaluation reserve £	Total 2022 £	Total 2021 £
<b>Income and endowments from</b>					
Donations and legacies	2	655,307	-	655,307	667,516
Investments	3	8,700	-	8,700	9,881
Charitable activities	4	115,422	-	115,422	117,740
Other income	5	1,864	-	1,864	75
<b>Total income and endowments</b>		<u>781,293</u>	<u>-</u>	<u>781,293</u>	<u>795,212</u>
<b>Expenditure</b>					
Raising funds	6	(111,445)	-	(111,445)	(38,277)
Charitable activities	7	(10,599)	-	(10,599)	(5,895)
<b>Total expenditure</b>		<u>(122,044)</u>	<u>-</u>	<u>(122,044)</u>	<u>(44,172)</u>
Net income		659,249	-	659,249	751,040
Gains/losses on investment assets		-	(73,679)	(73,679)	55,203
Gains/(losses) on investment properties		-	(120,000)	(120,000)	-
Net movement in funds		<u>659,249</u>	<u>(193,679)</u>	<u>465,570</u>	<u>806,243</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,137,380	12,300,360	14,437,740	13,631,497
Total funds carried forward		<u>2,796,629</u>	<u>12,106,681</u>	<u>14,903,310</u>	<u>14,437,740</u>

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

The funds breakdown is shown in note 14.

The notes on pages 12 to 20 form an integral part of these financial statements.

## Bingley Grammar School Foundation CIO

(Registration number: 1180077)  
Balance Sheet as at 30 September 2022

	Note	2022 £	(As restated) 2021 £
<b>Fixed assets</b>			
Investments	10	14,711,540	14,176,386
<b>Current assets</b>			
Debtors	11	27,218	37,310
Cash at bank and in hand		<u>182,465</u>	<u>248,928</u>
		209,683	286,238
<b>Creditors: Amounts falling due within one year</b>	12	<u>(17,913)</u>	<u>(24,884)</u>
<b>Net current assets</b>		<u>191,770</u>	<u>261,354</u>
<b>Net assets</b>		<u>14,903,310</u>	<u>14,437,740</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General funds	14	2,796,629	2,137,380
Revaluation reserve	14	<u>12,106,681</u>	<u>12,300,360</u>
<b>Total funds</b>	15	<u>14,903,310</u>	<u>14,437,740</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 22 March 2023 and signed on their behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

##### **Basis of preparation**

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Fund structure**

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

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### ***Donations and legacies***

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

##### ***Deferred income***

Deferred income relates to rents receivable in advance.

##### ***Investment income***

Investment income is recognised on a receivable basis and relates to bank interest and income from listed investments.

##### ***Charitable activities***

Income is recognised on a receivable basis and relates to rent income from the investment property portfolio.

## **Bingley Grammar School Foundation CIO**

### **Notes to the Financial Statements for the Year Ended 30 September 2022**

#### **Expenditure**

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

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

#### ***Grant expenditure***

Grants are given to students in Bingley to aid with their studies and further their education. All grants donated are to individuals.

#### ***Donations given***

Donations are given to Bingley Grammar School to help aid and further the education of the students as well as maintain the school and surrounding grounds.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Going concern**

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

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Prior period errors

It was identified that capital expenditure on investment properties in the prior periods was excluded from the financial statements. This expenditure related to four projects carried out and paid for by way of donation by Bingley Grammar School.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to earlier periods disclosed in these financial statements £
Investment properties	649,326	667,516	6,969
Donations - Unrestricted general funds	<u>(649,326)</u>	<u>(667,516)</u>	<u>(6,969)</u>

#### Key sources of estimation uncertainty

##### Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £17,913 (2021 -£30,636).

##### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

##### Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Cash and cash equivalents

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

#### Financial instruments

The charity only 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 their settlement value.

#### 2 Donations and legacies

	<b>Unrestricted funds</b>		<b>(As restated) Total 2021 £</b>
	<b>General £</b>	<b>Total 2022 £</b>	
Donations from companies, trusts and similar proceeds	655,307	655,307	667,516
	655,307	655,307	667,516

#### 3 Income from investments

	<b>Unrestricted</b>		<b>Total 2021 £</b>
	<b>General £</b>	<b>Total 2022 £</b>	
Interest receivable and similar income;			
Interest receivable on bank deposits	102	102	1,015
Income from listed investments	8,598	8,598	8,866
	8,700	8,700	9,881

#### 4 Income from Charitable activities

	<b>Unrestricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Income from investment properties	110,145	110,145	110,741
Insurance recharge	3,931	3,931	4,576
Repairs recharge	1,346	1,346	2,423
	115,422	115,422	117,740

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Bank compensation	-	-	75
Insurance claim	1,864	1,864	-
	<u>1,864</u>	<u>1,864</u>	<u>75</u>

#### 6 Expenditure on raising funds

	Direct costs £	Total 2022 £	Total 2021 £
Ground rent	350	350	350
Portfolio management costs	13,993	13,993	14,362
Property repairs	82,859	82,859	11,566
Insurance	9,315	9,315	8,121
Legal fees	4,634	4,634	3,750
Property Expenses	142	142	-
Allocated support costs	152	152	128
	<u>111,445</u>	<u>111,445</u>	<u>38,277</u>

#### 7 Expenditure on Charitable Activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs	2,604	2,604	-
Grant funding	1,635	1,635	1,155
Audit of the financial statements	3,000	3,000	2,660
Other fees paid to auditors	3,360	3,360	2,080
	<u>10,599</u>	<u>10,599</u>	<u>5,895</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### Grant-making

#### Analysis of grants

	Grants to individuals	
	2022	2021
	£	£
Analysis		
Grants to individuals	<u>1,635</u>	<u>1,155</u>

The support costs associated with grant-making are £Nil (30 September 2021 - £Nil).

The above grants were awarded to pupils during the year. Awards are made using a simple means-testing form and Trustees set bands for awards based on disposable income after essential expenditure was taken into account. Any pupil in receipt of Free School Meals, for whom an application had been made, was automatically given an award, regardless of disposable income.

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or previous year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	<u>2,604</u>	<u>-</u>

No employee received emoluments of more than £60,000 during the year

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 10 Fixed asset investments

##### Fixed asset investments

	Investment properties £	Other investments £	Total £
<b>Market value</b>			
At 1 October 2021	13,584,485	591,901	14,176,386
Additions	649,326	81,720	731,046
Disposals	-	(2,213)	(2,213)
Revaluation	-	(73,679)	(73,679)
Impairment	(120,000)	-	(120,000)
At 30 September 2022	<u>14,113,811</u>	<u>597,729</u>	<u>14,711,540</u>
<b>Net book value</b>			
At 30 September 2022	<u>14,113,811</u>	<u>597,729</u>	<u>14,711,540</u>
At 30 September 2021	<u>13,584,485</u>	<u>591,901</u>	<u>14,176,386</u>

All investment assets were held in the UK.

The investments are held primarily for an investment return.

##### Revaluation of investment property

The investment properties were revalued by Mark Brearley & Company who are external and independent to the charity. The valuer has an appropriate qualification and is registered with the Royal Institute of Chartered Surveyors. The date of the last valuation was August 2018. The investment properties were revalued on the basis of market value.

##### Impairment

An impairment review was carried out at the year end. An adjustment of £120,000 to fair value of investment properties has been provided. The impairment reflects a property which is no longer fit for use for its intended purpose due to its structural damage. The property is deemed unsafe and there are plans for it to be demolished.

#### 11 Debtors

	2022 £	2021 £
Trade debtors	16,163	30,636
Prepayments	8,164	6,674
Accrued income	2,363	-
Other debtors	528	-
	<u>27,218</u>	<u>37,310</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	341
Other creditors	1,158	-
Accruals	5,331	5,091
Deferred income	<u>11,424</u>	<u>19,452</u>
	<u>17,913</u>	<u>24,884</u>
	<b>2022</b>	<b>2021</b>
	£	£
Deferred income at 1 October 2021	19,452	14,354
Resources deferred in the period	11,424	19,452
Amounts released from previous periods	<u>(19,452)</u>	<u>(14,354)</u>
Deferred income at year end	<u>11,424</u>	<u>19,452</u>

#### 13 Operating leases - lessor

The total future minimum lease income under non-cancellable operating leases, for each of the following periods:

	2022	2021
Not later than one year	20,519	29,565
Later than one year and not later than five years	12,507	17,217
Later than five years	191	941
	<u>33,217</u>	<u>47,723</u>

The rents recognised as income during the year were £110,145 (2021 - £110,741).

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2022

#### 14 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
<b>Unrestricted</b>					
General	2,137,380	781,293	(122,044)	-	2,796,629
Revaluation reserve	12,300,360	-	-	(193,679)	12,106,681
<b>Total funds</b>	<b>14,437,740</b>	<b>781,293</b>	<b>(122,044)</b>	<b>(193,679)</b>	<b>14,903,310</b>
	Balance at 1 October 2020 (As restated) £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 (As restated) £
<b>Unrestricted</b>					
General	1,386,340	795,212	(44,172)	-	2,137,380
Other	12,245,157	-	-	55,203	12,300,360
<b>Total funds</b>	<b>13,631,497</b>	<b>795,212</b>	<b>(44,172)</b>	<b>55,203</b>	<b>14,437,740</b>

#### 15 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Fixed asset investments	14,711,540	14,711,540
Current assets	211,433	211,433
Current liabilities	(17,913)	(17,913)
<b>Total net assets</b>	<b>14,905,060</b>	<b>14,905,060</b>

#### 16 Related party transactions

Other than the trustees there are no other key management personnel. Total employee benefits of the key management personnel was £nil (2021 - £nil).

**BINGLEY GRAMMAR SCHOOL FOUNDATION CIO**

England & Wales - Charity number 1180077

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# Accounts

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Charity registration number: 1180077

# Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2021

# Bingley Grammar School Foundation CIO

## Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19

## **Bingley Grammar School Foundation CIO**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1180077
<b>Trustees</b>	Mr Chris Quinn (Chair) Mr Malcolm Ross (resigned 1 December 2020) Mr Paul Patchett Mr Chris Conderson Mr Andrew Cooke Mr Paul Frear Mr Brent Fitzpatrick Mr John Tucker Miss Lilly Chattoe (appointed 1 September 2021) Mr Kevin Kennedy (appointed 1 September 2021)
<b>Clerk</b>	Mrs Pam Helyar
<b>Principal Office</b>	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS
<b>Solicitors</b>	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
<b>Bankers</b>	Barclays Bank PLC 152 Main Street Bingley West Yorkshire BD16 2HS
<b>Auditor</b>	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE

## **Bingley Grammar School Foundation CIO**

### **Trustees' Report**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 September 2021.

#### **Objectives and activities**

##### *Objects and aims*

Bingley Grammar School Foundation CIO was established on 5 October 2018. The transfer of funds and assets from the previous charity was completed at the beginning of February 2019 at which point the original Foundation was wound up.

The objects of the CIO are:

- providing and maintaining for the School such special benefits of any kind not normally provided by governmental or other public funds as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees;
- awarding of scholarships, bursaries and maintenance allowances with a preference for persons resident in the priority area of the School and persons who attend the School and live outside of the priority area of the School, from time to time, provided that such persons are under the age of 19 and in need of financial assistance;
- and promotion of education through the giving of prizes to pupils and former pupils of the School.

Support activities during 2020/21 were limited due to the Covid pandemic but awards to the value of £1155 were made to support families with school uniform.

A fund of up to £3000 was made available to the school to be used at the discretion of senior staff to support students with particular needs.

##### *Public benefit*

Trustees consider that by supporting the school in its work they are complying with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

## **Bingley Grammar School Foundation CIO**

### **Trustees' Report**

#### **Financial review**

##### *Policy on reserves*

The mixture of tangible assets and stock market investments gives a broad spread and reduces the risk to assets held in trust.

£400,000 was invested in October 2019 with St James Place at a 'low medium' level of risk. The risk profile has been slightly increased and funds moved into the Strategic Growth Fund and on 30 September 2021 the value had risen to £461,428, a level of return which is considered very positive.

In the present economic climate it is felt to be sensible to retain the investment in property to produce a net investment return similar to that offered through traditional investment routes and contributing to the spread of investments.

Trustees aim to hold a minimum of one years' rental income in cash to allow for unforeseen circumstances. There is no borrowing.

The investment portfolio has been reviewed.

A Financial Management Policy and Reserves Policy have been adopted.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The trustees are currently in discussions with school management to explore and identify ways in which more of the income generated by the assets of the charity can be used to support the school community in line with the charity's objectives.

#### **Properties held by the Foundation**

The investment properties owned by the Foundation comprise:

Land at Longwood Avenue  
87 Main Street, Bingley  
89 Main Street, Bingley  
91/93 Main Street + 1/5 Park Road + Car Park  
1 Park Road - First floor  
1 Park Road - 2nd floor - Flat 1  
1 Park Road - 2nd floor - Flat 2  
1 Park Road - 2nd floor - Flat 3  
9 Busfeild Street - 1st Floor Flat  
11 Busfeild Street - 2nd Floor Flat  
16 Old Main St, Bingley  
18 Old Main St, Bingley  
Shay Gate, Wilsden  
4, Ryshworth Ave  
7-11 Park Road, Bingley  
115, Britannia Wharf, Bingley  
137, Britannia Wharf, Bingley

All properties were revalued in 2018 for transfer to the CIO and for accounting purposes.

All properties are as well maintained as possible, given the age of some of them, and every effort is made to ensure that the portfolio is fully let on an ongoing basis at market rates.

## **Bingley Grammar School Foundation CIO**

### **Trustees' Report**

There were some difficulties in collecting rents for two of the commercial properties and one residential property but this has largely been resolved.

A plan for recovery of rent arrears relating to the land at Shay Gate Wilsden has been agreed and the first back payment received.

The management of the properties through local agents is being reviewed and a monthly analysis of rental income is now being prepared by Watson Buckle.

The Foundation also owns Bingley Grammar School.

#### **Structure, governance and management**

##### *Nature of governing document*

Two new Trustees have recently been recruited bringing the number in office to nine. The maximum number of Trustees is eleven and the minimum five.

The Clerk supports the Trustees in an administrative capacity.

A Trustee Recruitment Policy was adopted at the meeting on 17 September 2020 which provides a process of recruitment, with appointment based on the skills and background of those appointed.

Induction is carried out by the Chair providing details of the CIO constitution, minutes of recent meetings, annual accounts and any other salient information.

Trustees meet formally four times per year. Additional meetings are convened if necessary.

#### **Risks and uncertainties**

The global pandemic has had an impact on the performance of the assets held by the Foundation both property and investment. However, it is felt that the impact to date is not as great as might have been feared

Investment accounts are held through St. James Place, Black Rock and CCLA. The capital and revenue value of these investments has held up well considering the volatility of stock markets across the world caused by the pandemic. These are long term investments and it is not felt appropriate to realise the assets at the present time, as volatility, which may be relatively short term, is to be expected.

The majority of the asset portfolio is comprised of a mix of commercial and residential properties. These are clearly long term investments and have not been significantly affected by the pandemic. However, it is felt appropriate to review the suitability of the properties which comprise the portfolio particularly those which are relatively old and in need of significant remedial work.

It is not felt that there is any threat to the ability of the Foundation to continue to meet its financial commitments, as sufficient funds are maintained on current and deposit accounts with Barclays Bank. The Foundation will also be able to continue to meet its objectives including the granting of awards and prizes to students at Bingley Grammar School.

New means of fulfilling the objectives of the Foundation and supporting the school and its students are being investigated.

Trustee meetings were held virtually via the zoom platform during the pandemic until September 2021 but it is hoped that all meetings can now take place face to face.

## Bingley Grammar School Foundation CIO

### Trustees' Report

The annual report was approved by the trustees of the charity on 6 April 2022 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 6 April 2022 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

#### **Opinion**

We have audited the financial statements of Bingley Grammar School Foundation CIO (the 'charity') for the year ended 30 September 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor'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.

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in evaluating the cash and bank balances.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

## Bingley Grammar School Foundation CIO

### Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO

We then performed audit procedures after consideration of the above risks which included the following:

- documenting and assessing the internal controls over cash and bank balances;
- performing tests of detail on the cash and bank balances and reconciliations;
- enquiring of management concerning actual and potential litigation and claims;
- reviewing correspondence with The Charity Commission and the charity's legal advisors;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 report

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Watson Buckle Limited*

Watson Buckle Limited  
Statutory Auditors & Chartered Accountants  
Braford

6 April 2022

## Bingley Grammar School Foundation CIO

### Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account)

		Unrestricted funds		Total	Total
	Note	General £	Revaluation reserve £	2021 £	2020 £
<b>Income and endowments from</b>					
Investments	2	9,881	-	9,881	5,321
Charitable activities	3	117,740	-	117,740	115,024
Other income	4	75	-	75	250
<b>Total income and endowments</b>		<u>127,696</u>	<u>-</u>	<u>127,696</u>	<u>120,595</u>
<b>Expenditure</b>					
Raising funds	5	(38,277)	-	(38,277)	(35,142)
Charitable activities	6	(5,895)	-	(5,895)	(12,306)
<b>Total expenditure</b>		<u>(44,172)</u>	<u>-</u>	<u>(44,172)</u>	<u>(47,448)</u>
Net income		83,524	-	83,524	73,147
Gains/losses on investment assets		-	55,203	55,203	5,500
Net movement in funds		<u>83,524</u>	<u>55,203</u>	<u>138,727</u>	<u>78,647</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,379,371	12,245,157	13,624,528	13,545,881
Total funds carried forward		<u>1,462,895</u>	<u>12,300,360</u>	<u>13,763,255</u>	<u>13,624,528</u>

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

The funds breakdown is shown in note 12.

The notes on pages 12 to 19 form an integral part of these financial statements.

## Bingley Grammar School Foundation CIO

(Registration number: 1180077)  
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	13,501,901	13,441,883
<b>Current assets</b>			
Debtors	9	37,310	49,512
Cash at bank and in hand		<u>248,928</u>	<u>156,764</u>
		286,238	206,276
<b>Creditors: Amounts falling due within one year</b>	10	<u>(24,884)</u>	<u>(23,631)</u>
		261,354	182,645
<b>Net current assets</b>		<u>261,354</u>	<u>182,645</u>
<b>Net assets</b>		<u>13,763,255</u>	<u>13,624,528</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General funds	12	1,462,895	1,379,371
Revaluation reserve	12	<u>12,300,360</u>	<u>12,245,157</u>
<b>Total funds</b>	13	<u>13,763,255</u>	<u>13,624,528</u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 6 April 2022 and signed on their behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 1 Accounting policies

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2019') and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The charity's functional and presentation currency is pound sterling.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Fund structure**

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

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### *Deferred income*

Deferred income relates to rents receivable in advance.

##### *Investment income*

Investment income is recognised on a receivable basis and relates to bank interest and income from listed investments.

##### *Charitable activities*

Income is recognised on a receivable basis and relates to rent income from the investment property portfolio.

##### **Expenditure**

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

## **Bingley Grammar School Foundation CIO**

### **Notes to the Financial Statements for the Year Ended 30 September 2021**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

#### ***Grant expenditure***

Grants are given to students in Bingley to aid with their studies and further their education. All grants donated are to individuals.

#### ***Donations given***

Donations are given to Bingley Grammar School to help aid and further the education of the students as well as maintain the school and surrounding grounds.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Going concern***

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

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### Key sources of estimation uncertainty

##### Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £30,636 (2020 -£37,908).

##### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

##### Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost.

##### Financial instruments

The charity only 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 their settlement value.

## 2 Income from investments

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,015	1,015	178
Income from listed investments	8,866	8,866	5,143
	<u>9,881</u>	<u>9,881</u>	<u>5,321</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 3 Income from Charitable activities

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from investment properties	110,741	110,741	113,934
Insurance recharge	4,576	4,576	1,090
Repairs recharge	2,423	2,423	-
	117,740	117,740	115,024

#### 4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Bank compensation	75	75	250
	75	75	250

#### 5 Expenditure on raising funds

	Direct costs £	Total 2021 £	Total 2020 £
Ground rent	350	350	350
Portfolio management costs	14,362	14,362	13,563
Property repairs	11,566	11,566	9,983
Insurance	8,121	8,121	7,496
Legal fees	3,750	3,750	3,750
	38,149	38,149	35,142

#### 6 Expenditure on Charitable Activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding	1,155	1,155	4,300
Audit of the financial statements	2,660	2,660	3,000
Other fees paid to auditors	2,080	2,080	1,980
Cost of speech day	-	-	3,026
	5,895	5,895	12,306

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### Grant-making

#### Analysis of grants

	Grants to individuals	
	2021	2020
	£	£
Analysis		
Grants to individuals	<u>4,300</u>	<u>4,300</u>

The support costs associated with grant-making are £Nil (30 September 2020 - £Nil).

The above grants were awarded to pupils during the year. Awards are made using a simple means-testing form and Trustees set bands for awards based on disposable income after essential expenditure was taken into account. Any pupil in receipt of Free School Meals, for whom an application had been made, was automatically given an award, regardless of disposable income.

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or previous year.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 8 Fixed asset investments

##### Fixed asset investments

	Investment properties £	Other investments £	Total £
<b>Market value</b>			
At 1 October 2020	12,910,000	531,883	13,441,883
Additions	-	4,815	4,815
Revaluation	-	55,203	55,203
At 30 September 2021	12,910,000	591,901	13,501,901
<b>Net book value</b>			
At 30 September 2021	12,910,000	591,901	13,501,901
At 30 September 2020	12,910,000	531,883	13,441,883

All investment assets were held in the UK.

The investments are held primarily for an investment return.

##### Revaluation of investment property

The investment properties were revalued by Mark Brearley & Company who are external and independent to the charity. The valuer has an appropriate qualification and is registered with the Royal Institute of Chartered Surveyors. The date of the last valuation was August 2018. The investment properties were revalued on the basis of market value.

#### 9 Debtors

	2021 £	2020 £
Trade debtors	30,636	42,408
Prepayments	6,674	7,104
	37,310	49,512

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	341	3,812
Accruals	5,091	5,271
Deferred income	19,452	14,548
	24,884	23,631
		<b>2020</b>
		£
Deferred income at 1 October 2020		14,548
Resources deferred in the period		19,452
Amounts released from previous periods		(14,548)
Deferred income at year end		19,452

#### 11 Operating leases - lessor

The total future minimum lease income under non-cancellable operating leases, for each of the following periods:

	2021	2020
Not later than one year	29,565	31,007
Later than one year and not later than five years	17,217	29,289
Later than five years	941	3,478
	47,723	63,774

The rents recognised as income during the year were £110,741 (2020 - £113,934).

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2021

#### 12 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
<b>Unrestricted</b>					
General	1,379,371	127,696	(44,172)	-	1,462,895
Revaluation reserve	12,245,157	-	-	55,203	12,300,360
<b>Total funds</b>	<u>13,624,528</u>	<u>127,696</u>	<u>(44,172)</u>	<u>55,203</u>	<u>13,763,255</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
<b>Unrestricted</b>					
General	1,306,224	120,595	(47,448)	-	1,379,371
Other	12,239,657	-	-	5,500	12,245,157
<b>Total funds</b>	<u>13,545,881</u>	<u>120,595</u>	<u>(47,448)</u>	<u>5,500</u>	<u>13,624,528</u>

#### 13 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Fixed asset investments	13,501,901	13,501,901
Current assets	286,238	286,238
Current liabilities	(24,884)	(24,884)
<b>Total net assets</b>	<u>13,763,255</u>	<u>13,763,255</u>

#### 14 Related party transactions

Other than the trustees there are no other key management personnel. Total employee benefits of the key management personnel was £nil (2020 - £nil).

**BINGLEY GRAMMAR SCHOOL FOUNDATION CIO**

England & Wales - Charity number 1180077

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# Accounts

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Charity registration number: 1180077

# Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2020

## **Bingley Grammar School Foundation CIO**

### **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19

## **Bingley Grammar School Foundation CIO**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1180077
<b>Trustees</b>	Mr Chris Quinn (Chair) Mr Malcolm Ross (resigned 1 December 2020) Mrs Julia Lister (resigned 17 September 2020) Mr Paul Patchett Dr Jean Holdgate (resigned 17 September 2020) Mr Chris Conderson Mr Andrew Cooke Mr Paul Frear Mr Brent Fitzpatrick Mr John Tucker
<b>Clerk</b>	Mrs Pam Helyar
<b>Principal Office</b>	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS
<b>Solicitors</b>	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
<b>Bankers</b>	Barclays Bank PLC 152 Main Street Bingley West Yorkshire BD16 2HS
<b>Auditor</b>	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE

## **Bingley Grammar School Foundation CIO**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2020.

#### **Objectives and activities**

##### ***Objects and aims***

Bingley Grammar School Foundation CIO was established on 5 October 2018. The transfer of funds and assets from the previous charity was completed at the beginning of February 2019 at which point the original Foundation was wound up.

The objects of the CIO are:

- providing and maintaining for the School such special benefits of any kind not normally provided by governmental or other public funds as part of the normal running costs of the School as may from time to time be agreed between the School's Governing Body and the charity trustees;
- awarding of scholarships, bursaries and maintenance allowances with a preference for persons resident in the priority area of the School and persons who attend the School and live outside of the priority area of the School, from time to time, provided that such persons are under the age of 19 and in need of financial assistance;
- and promotion of education through the giving of prizes to pupils and former pupils of the School.

In the year, the Foundation supported Prize Presentation evenings, and made awards to students based on their needs.

A number of applications for financial support were made during the year and a total of £4300 was awarded to students. These awards were made based on a means test with bands set for awards based on disposable income after essential expenditure. Any student in receipt of Free School Meals, for whom an application had been made, was automatically given an award, regardless of disposable income.

The Foundation contributed a total of £3026 to the cost of prize giving events, including funding a number of prizes. These events were held in school, rather than externally, to make the events more inclusive.

Trustees consider that by supporting the school in its work they are complying with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales.

## Bingley Grammar School Foundation CIO

### Trustees' Report

#### Financial review

##### *Policy on reserves*

The mixture of tangible assets and stock market investments gives a broad spread and reduces the risk to assets held in trust. £400k was invested in October 2019 with St James Place at a 'low medium' level of risk. On 30 September 2020 the value had risen to £404k, a level of return which is considered reasonable given the impact of the Covid pandemic on stock markets across the world.

In the present economic climate it is felt to be sensible to retain the investment in property to produce a net investment return similar to that offered through traditional investment routes and contributing to the spread of investments.

Trustees aim to hold a minimum of one years' rental income in cash to allow for unforeseen circumstances. There is no borrowing.

The investment portfolio is to be reviewed and a formal Investment and Reserves Policy in is the process of development.

#### Plans for future periods

##### *Aims and key objectives for future periods*

The current system of making financial awards to students has been reviewed and a new process, based on eligibility for Free School Meals, was introduced in 2020.

This process makes a contribution to the cost of school uniform for all eligible students and provides a Hardship Fund to be used to support students at the discretion of the school.

#### Properties held by the Foundation

The investment properties owned by the Foundation comprise:

Land at Longwood Avenue  
87 Main Street, Bingley  
89 Main Street, Bingley  
91/93 Main Street + 1/5 Park Road + Car Park  
1 Park Road - First floor  
1 Park Road - 2nd floor - Flat 1  
1 Park Road - 2nd floor - Flat 2  
1 Park Road - 2nd floor - Flat 3  
9 Busfeild Street - 1st Floor Flat  
11 Busfeild Street - 2nd Floor Flat  
16 Old Main St, Bingley  
18 Old Main St, Bingley  
Shay Gate, Wilsden  
4, Ryshworth Ave  
7-11 Park Road, Bingley  
115, Britannia Wharf, Bingley  
137, Britannia Wharf, Bingley

All properties were revalued in 2018 for transfer to the CIO and for accounting purposes.

All properties are well maintained and every effort is made to ensure that the portfolio is fully let on an ongoing basis at market rates.

## **Bingley Grammar School Foundation CIO**

### **Trustees' Report**

There have been some difficulties in collecting rents for two of the commercial properties and one residential property but it is hoped that most of the outstanding income can be recouped.

The Foundation also owns Bingley Grammar School.

#### **Structure, governance and management**

##### *Nature of governing document*

Until 17 September 2020 there were nine Trustees. However, two Trustees resigned at the meeting on the above date and, therefore, there are currently seven Trustees. The maximum number of Trustees is eleven and the minimum five.

The Clerk supports the Trustees in an administrative capacity.

A Trustee Recruitment Policy was adopted at the meeting on 17 September 2020 which provides a process of recruitment, with appointment based on the skills and background of those appointed.

Induction is carried out by the Chair providing details of the CIO constitution, minutes of recent meetings, annual accounts and any other salient information. The new Trustee would normally spend time in the school although this is not possible at the current time due to the pandemic.

Trustees meet formally four times per year. Additional meetings are convened if necessary.

#### **Risks and uncertainties**

The global pandemic has had an impact on the performance of the assets held by the Foundation both property and investment. However, it is felt that the impact to date is not as great as might have been feared.

Investment accounts are held through St. James Place, Black Rock and CCLA. The capital and revenue value of these investments has been, and is likely to continue to be, adversely impacted by the volatility of stock markets across the world caused by the pandemic. However, these are long term investments and it is not felt appropriate to realise the assets at the present time, as volatility, which may be relatively short term, is to be expected.

The majority of the asset portfolio is comprised of a mix of commercial and residential properties. These are clearly long term investments. The impact on the capital and revenue value of these assets is not currently clear; however, sale of some of the properties may be considered as part of the on going review of all assets held by the Foundation.

As indicated above there are some arrears of rent but it is hoped that most of this will be recovered.

It is not felt that these issues represent a threat to the ability of the Foundation to continue to meet its financial commitments, as sufficient funds (amounting to £161k) are currently held on current and deposit account with Barclays Bank.

The Foundation will also be able to continue to meet its objectives including the granting of awards and prizes to students at Bingley Grammar School.

There has been an impact on the holding of Trustee meetings and this is likely to continue. All meetings are currently being held virtually via the zoom platform.

**Bingley Grammar School Foundation CIO**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 7 April 2021 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## Bingley Grammar School Foundation CIO

### Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 7 April 2021 and signed on its behalf by:



.....  
Mr Chris Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

#### **Opinion**

We have audited the financial statements of Bingley Grammar School Foundation CIO (the 'charity') for the year ended 30 September 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

## **Bingley Grammar School Foundation CIO**

### **Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Use of report**

This report is made solely to the charity trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

## Bingley Grammar School Foundation CIO

### Independent Auditor's Report to the Members of Bingley Grammar School Foundation CIO

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Watson Buckle Limited  
Statutory Auditors & Chartered Accountants  
Braford

7 April 2021

## Bingley Grammar School Foundation CIO

### Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account)

	Note	Unrestricted funds General £	Revaluation reserve £	Total 2020 £	Total 2019 £
<b>Income and endowments from</b>					
Investments	2	5,321	-	5,321	6,018
Charitable activities	3	115,024	-	115,024	129,015
Other income	4	250	-	250	-
<b>Total income and endowments</b>		<u>120,595</u>	<u>-</u>	<u>120,595</u>	<u>135,033</u>
<b>Expenditure</b>					
Raising funds	5	(35,142)	-	(35,142)	(62,830)
Charitable activities	6	(12,306)	-	(12,306)	(19,562)
<b>Total expenditure</b>		<u>(47,448)</u>	<u>-</u>	<u>(47,448)</u>	<u>(82,392)</u>
Net income		73,147	-	73,147	52,641
Gains/losses on investment assets		-	5,500	5,500	6,872
Net movement in funds		<u>73,147</u>	<u>5,500</u>	<u>78,647</u>	<u>59,513</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,306,224	12,239,657	13,545,881	13,486,368
Total funds carried forward		<u>1,379,371</u>	<u>12,245,157</u>	<u>13,624,528</u>	<u>13,545,881</u>

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

The funds breakdown for 2020 is shown in note 12.

## Bingley Grammar School Foundation CIO

(Registration number: 1180077)  
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	13,441,883	13,035,200
<b>Current assets</b>			
Debtors	9	49,512	49,263
Cash at bank and in hand		<u>156,764</u>	<u>484,364</u>
		206,276	533,627
<b>Creditors: Amounts falling due within one year</b>	10	<u>(23,631)</u>	<u>(22,946)</u>
<b>Net current assets</b>		<u>182,645</u>	<u>510,681</u>
<b>Net assets</b>		<u>13,624,528</u>	<u>13,545,881</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General funds	12	1,379,371	1,306,224
Revaluation reserve	12	<u>12,245,157</u>	<u>12,239,657</u>
<b>Total funds</b>	13	<u>13,624,528</u>	<u>13,545,881</u>

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 7 April 2021 and signed on their behalf by:



Mr Chris Quinn (Chair)  
Trustee

## **Bingley Grammar School Foundation CIO**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

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

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2015') and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

The charity's functional and presentation currency is pound sterling.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Fund structure**

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

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### ***Deferred income***

Deferred income relates to rents receivable in advance.

##### ***Investment income***

Investment income is recognised on a receivable basis and relates to bank interest and income from listed investments.

##### ***Charitable activities***

Income is recognised on a receivable basis and relates to rent income from the investment property portfolio.

##### **Expenditure**

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

## **Bingley Grammar School Foundation CIO**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

#### ***Grant expenditure***

Grants are given to students in Bingley to aid with their studies and further their education. All grants donated are to individuals.

#### ***Donations given***

Donations are given to Bingley Grammar School to help aid and further the education of the students as well as maintain the school and surrounding grounds.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Going concern***

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

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### Key sources of estimation uncertainty

##### Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £37,908 (2019 -£43,313).

##### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

##### Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Financial instruments

The charity only 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 their settlement value.

## 2 Income from investments

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	178	178	1,535
Income from listed investments	5,143	5,143	4,483
	<u>5,321</u>	<u>5,321</u>	<u>6,018</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 3 Income from Charitable activities

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income from investment properties	113,934	113,934	108,970
Insurance recharge	1,090	1,090	12,030
Repairs recharge	-	-	8,015
	<u>115,024</u>	<u>115,024</u>	<u>129,015</u>

#### 4 Other income

	Unrestricted funds General £	Total 2020 £
Bank compensation	250	250

#### 5 Expenditure on raising funds

	Direct costs £	Total 2020 £	Total 2019 £
Ground rent	350	350	350
Portfolio management costs	13,563	13,563	14,104
Property repairs	9,983	9,983	17,910
Insurance	7,496	7,496	11,335
Legal fees	3,750	3,750	18,901
Property Expenses	-	-	230
	<u>35,142</u>	<u>35,142</u>	<u>62,830</u>

#### 6 Expenditure on Charitable Activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Grant funding	4,300	4,300	4,100
Audit of the financial statements	3,000	3,000	3,100
Other fees paid to auditors	1,980	1,980	2,000
Cost of speech day	3,026	3,026	10,362
	<u>12,306</u>	<u>12,306</u>	<u>19,562</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### Grant-making

#### Analysis of grants

	Grants to individuals	
	2020	2019
	£	£
Analysis		
Grants to individuals	<u>4,300</u>	<u>4,100</u>

The support costs associated with grant-making are £Nil (30 September 2019 - £Nil).

The above grants were awarded to pupils during the year. Awards are made using a simple means-testing form and Trustees set bands for awards based on disposable income after essential expenditure was taken into account. Any pupil in receipt of Free School Meals, for whom an application had been made, was automatically given an award, regardless of disposable income.

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the current or previous year.

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 8 Fixed asset investments

##### Fixed asset investments

	Investment properties £	Other investments £	Total £
<b>Market value</b>			
At 1 October 2019	12,910,000	125,200	13,035,200
Additions	-	401,183	401,183
Revaluation	-	5,500	5,500
At 30 September 2020	<u>12,910,000</u>	<u>531,883</u>	<u>13,441,883</u>
<b>Net book value</b>			
At 30 September 2020	<u>12,910,000</u>	<u>531,883</u>	<u>13,441,883</u>
At 30 September 2019	<u>12,910,000</u>	<u>125,200</u>	<u>13,035,200</u>

All investment assets were held in the UK.

The investments are held primarily for an investment return.

##### Revaluation of investment property

The investment properties were revalued by Mark Brearley & Company who are external and independent to the charity. The valuer has an appropriate qualification and is registered with the Royal Institute of Chartered Surveyors. The date of the last valuation was August 2018. The investment properties were revalued on the basis of market value.

#### 9 Debtors

	2020 £	2019 £
Trade debtors	42,408	43,313
Prepayments	7,104	5,950
	<u>49,512</u>	<u>49,263</u>

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,812	97
Other creditors	-	500
Accruals	5,271	7,995
Deferred income	14,548	14,354
	23,631	22,946
	23,631	22,946
	2020	2019
	£	£
Deferred income at 1 October 2019	14,354	14,495
Resources deferred in the period	14,548	14,354
Amounts released from previous periods	(14,354)	(14,495)
Deferred income at year end	14,548	14,354
	14,548	14,354

Deferred income held at the year end is in relation to income from investment properties.

#### 11 Operating leases - lessor

The total future minimum lease payments under non-cancellable operating leases, for each of the following periods:

	2020	2019
Not later than one year	31,007	42,406
Later than one year and not later than five years	29,289	42,276
Later than five years	3,478	8,101
	63,774	92,783
	63,774	92,783

The contingent rents recognised as income during the year was £113,934 (2019 - £108,970).

## Bingley Grammar School Foundation CIO

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 12 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
<b>Unrestricted</b>					
General	1,306,224	120,595	(47,448)	-	1,379,371
Revaluation reserve	12,239,657	-	-	5,500	12,245,157
<b>Total funds</b>	<u>13,545,881</u>	<u>120,595</u>	<u>(47,448)</u>	<u>5,500</u>	<u>13,624,528</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
<b>Unrestricted</b>					
General	1,253,583	135,033	(82,392)	-	1,306,224
Other	12,232,785	-	-	6,872	12,239,657
<b>Total funds</b>	<u>13,486,368</u>	<u>135,033</u>	<u>(82,392)</u>	<u>6,872</u>	<u>13,545,881</u>

#### 13 Analysis of net assets between funds

	Unrestricted funds General funds £	Total funds £
Fixed asset investments	13,441,883	13,441,883
Current assets	206,276	206,276
Current liabilities	(23,631)	(23,631)
<b>Total net assets</b>	<u>13,624,528</u>	<u>13,624,528</u>

#### 14 Related party transactions

There were no related party transactions in the year.

Other than the trustees there are no other key management personnel. Total employee benefits of the key management personnel was £nil (2019 - £nil).

