

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:

A handwritten signature in black ink, appearing to read 'C. Quinn', written over a dotted line.

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)

		Unrestricted funds		Total	Total
	Note	General	Revaluation	2020	2019
		£	reserve	£	£
<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**

	<b>Grants to individuals</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
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	<u>7,104</u>	<u>5,950</u>
	<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
	<u>23,631</u>	<u>22,946</u>
	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	<u>14,548</u>	<u>14,354</u>

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
	<u>63,774</u>	<u>92,783</u>

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>	<b>13,545,881</b>	<b>120,595</b>	<b>(47,448)</b>	<b>5,500</b>	<b>13,624,528</b>
	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>	<b>13,486,368</b>	<b>135,033</b>	<b>(82,392)</b>	<b>6,872</b>	<b>13,545,881</b>

#### 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>	<b>13,624,528</b>	<b>13,624,528</b>

#### 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).

