

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

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Bingley Grammar School Foundation CIO

Reference and Administrative Details

Charity Registration Number	1180077
Trustees	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)
Clerk	Mrs Pam Helyar
Principal Office	Bingley Grammar School Keighley Road Bingley West Yorkshire BD16 2RS
Solicitors	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
Bankers	Barclays Bank PLC 152 Main Street Bingley West Yorkshire BD16 2HS
Auditor	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:

A handwritten signature in black ink, appearing to read 'C. Quinn', with a horizontal line extending from the end of the signature.

.....
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. 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	2021	2020
		£	reserve	£	£
Income and endowments from					
Investments	2	9,881	-	9,881	5,321
Charitable activities	3	117,740	-	117,740	115,024
Other income	4	75	-	75	250
Total income and endowments		<u>127,696</u>	<u>-</u>	<u>127,696</u>	<u>120,595</u>
Expenditure					
Raising funds	5	(38,277)	-	(38,277)	(35,142)
Charitable activities	6	(5,895)	-	(5,895)	(12,306)
Total expenditure		<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>
Reconciliation of funds					
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.

Bingley Grammar School Foundation CIO

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

	Note	2021 £	2020 £
Fixed assets			
Investments	8	13,501,901	13,441,883
Current assets			
Debtors	9	37,310	49,512
Cash at bank and in hand		<u>248,928</u>	<u>156,764</u>
		286,238	206,276
Creditors: Amounts falling due within one year	10	<u>(24,884)</u>	<u>(23,631)</u>
Net current assets		<u>261,354</u>	<u>182,645</u>
Net assets		<u>13,763,255</u>	<u>13,624,528</u>
Funds of the charity:			
Unrestricted income funds			
General funds	12	1,462,895	1,379,371
Revaluation reserve	12	<u>12,300,360</u>	<u>12,245,157</u>
Total funds	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	-
	<u>117,740</u>	<u>117,740</u>	<u>115,024</u>

4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Bank compensation	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
	<u>38,149</u>	<u>38,149</u>	<u>35,142</u>

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
	<u>5,895</u>	<u>5,895</u>	<u>12,306</u>

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	4,300	4,300

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 £
Market value			
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	<u>12,910,000</u>	<u>591,901</u>	<u>13,501,901</u>
Net book value			
At 30 September 2021	<u>12,910,000</u>	<u>591,901</u>	<u>13,501,901</u>
At 30 September 2020	<u>12,910,000</u>	<u>531,883</u>	<u>13,441,883</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

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

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
	<u>24,884</u>	<u>23,631</u>
		2020
		£
Deferred income at 1 October 2020		14,548
Resources deferred in the period		19,452
Amounts released from previous periods		<u>(14,548)</u>
Deferred income at year end		<u>19,452</u>

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
	<u>47,723</u>	<u>63,774</u>

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

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)
Total net assets	13,763,255	13,763,255

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).