

Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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 Chris Conderson Mr Andrew Cooke Mr Paul Frear Mr Brent Fitzpatrick Mr Kevin Kennedy Miss Lilly Chattoe (resigned August 2023)
Secretary	Mrs Pam Helyar
Bankers	Barclays Bank PLC 77 North Street Keighley West Yorkshire BD21 3SA
Auditor	Watson Buckle Limited Statutory Auditor & Chartered Accountants York House Bradford BD16 1PE
Solicitors	Gordons 1 New Augustus Street Bradford West Yorkshire BD1 5LL
Principal Office	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. 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	2023	2022
		£	reserve	£	£
Income and endowments from					
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
Total income and endowments		<u>132,933</u>	<u>-</u>	<u>132,933</u>	<u>781,293</u>
Expenditure					
Raising funds	5	(18,814)	-	(18,814)	(14,145)
Charitable activities	6	(92,664)	-	(92,664)	(107,899)
Total expenditure		<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>
Reconciliation of funds					
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 £
Fixed assets			
Investments	9	13,673,695	14,711,540
Current assets			
Debtors	10	22,754	27,218
Cash at bank and in hand		<u>87,346</u>	<u>182,465</u>
		110,100	209,683
Creditors: Amounts falling due within one year	11	<u>(23,446)</u>	<u>(17,913)</u>
Net current assets		<u>86,654</u>	<u>191,770</u>
Net assets		<u>13,760,349</u>	<u>14,903,310</u>
Funds of the charity:			
Unrestricted income funds			
General funds	13	2,818,084	2,796,629
Revaluation reserve	13	<u>10,942,265</u>	<u>12,106,681</u>
Total funds	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 £
Total for 2023	-	-
Total for 2022	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	Total	Total
	General	2023	2022
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	400	400	102
Income from listed investments	12,823	12,823	8,598
	<u>13,223</u>	<u>13,223</u>	<u>8,700</u>

4 Income from Charitable activities

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

5 Expenditure on raising funds

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

6 Expenditure on Charitable Activities

	Unrestricted	Total	Total
	funds	2023	2022
	General	£	£
	£		
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
	<u>92,664</u>	<u>92,664</u>	<u>107,899</u>

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 £
Market value			
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>
Net book value			
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
	<u>22,754</u>	<u>27,218</u>

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
	<u>23,446</u>	<u>17,913</u>

	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	<u>16,589</u>	<u>11,424</u>

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
	<u>41,357</u>	<u>33,217</u>

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

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)
Total net assets	13,760,349	13,760,349

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).