

Charity registration number: 1180077

Bingley Grammar School Foundation CIO

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Bingley Grammar School Foundation CIO

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Bingley Grammar School Foundation CIO

Reference and Administrative Details

Charity Registration Number	1180077
Trustees	C Quinn (Chair) C Conderson A Cooke P Frear B Fitzpatrick K Kennedy J Proctor G Brown
Secretary	P Helyar
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 2024.

Objectives and activities

Objects and aims

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

The objects of the CIO are:

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

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

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

Public benefit

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

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

Bingley Grammar School Foundation CIO

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

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

Currently the number in office is eight.

The Clerk supports the Trustees in an administrative capacity.

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

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Financial review

Policy on reserves

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

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

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

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

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

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

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

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

Bingley Grammar School Foundation CIO

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

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

Properties held by the Foundation

The investment properties owned by the Foundation comprise:

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

All properties were revalued during Autumn 2023.

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

The Foundation also owns Bingley Grammar School.

Bingley Grammar School Foundation CIO

Trustees' Report (continued)

Risks and uncertainties

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

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

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

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

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

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

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

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

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

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



.....
C Quinn (Chair)
Trustee

Bingley Grammar School Foundation CIO

Statement of Trustees' Responsibilities

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

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

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

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

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



.....
C Quinn (Chair)
Trustee

Bingley Grammar School Foundation CIO

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Bingley Grammar School Foundation CIO

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor Responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

Bingley Grammar School Foundation CIO

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

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



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

Date:.....

Bingley Grammar School Foundation CIO

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

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

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


The funds breakdown is shown in note 14.

Bingley Grammar School Foundation CIO

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

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

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


.....
C Quinn (Chair)
Trustee

Bingley Grammar School Foundation CIO

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

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

Exemption from preparing a cash flow statement

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

Fund structure

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

Income

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

Deferred income

Deferred income relates to rents receivable in advance.

Donated services and facilities

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

Investment income

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

Charitable activities

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

Expenditure

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

Bingley Grammar School Foundation CIO

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

Raising funds

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

Charitable activities

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

Grant expenditure

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

Donations given

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

Grant provisions

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

Going concern

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

Support costs

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

Taxation

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

Key sources of estimation uncertainty

Impairment of debtors

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

Investment properties

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

Bingley Grammar School Foundation CIO

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

Fixed asset investments

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

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

Financial instruments

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

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

Recognition and measurement

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

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

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

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

2 Donations and legacies

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

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

Bingley Grammar School Foundation CIO

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

3 Income from investments

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

4 Income from Charitable activities

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

5 Expenditure on raising funds

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

Bingley Grammar School Foundation CIO

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

6 Expenditure on Charitable Activities

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

Grant-making

Analysis of grants

	Grants	
	2024 £	2023 £
Analysis		
Grants	<u>-</u>	<u>50,000</u>

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

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

7 Gains / losses on investment assets

	2024 £	2023 £
Gains/losses on investment assets	<u>104,769</u>	<u>21,895</u>

This income is in relation to market value gains / (losses) arising on the investment portfolio.

8 Trustees remuneration and expenses

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

Bingley Grammar School Foundation CIO

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

10 Fixed asset investments

Fixed asset investments

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

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

Deferred income relates to rents receivable in advance.

13 Operating leases - lessor

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

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

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

Bingley Grammar School Foundation CIO

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

14 Funds

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

15 Analysis of net assets between funds

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

16 Related party transactions

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

