BURY GRAMMAR SCHOOLS CHARITY

England & Wales · Charity number 526622

Details

Other names	BURY GRAMMAR SCHOOLS
Status	Registered
Legal form	Other
Registered	1966-03-29
Register	View on the Charity Commission register

Contact

Address	Bury Grammar Schools Farraday House Bridge Road Bury BL9 0HG
Phone	01616968600

Activities

Objects: THE OBJECT OF THE CHARITY IS, FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION BY THE PROVISION, MAINTENANCE AND SUPPORT OF:(1) A SCHOOL FOR BOYS AND A SCHOOL FOR GIRLS TO BE CALLED BURY GRAMMAR SCHOOL BOYS AND BURY GRAMMAR SCHOOL GIRLS RESPECTIVELY;(2) AN INFANT SCHOOL OR SCHOOLS;(3) A NURSERY;(4) A SIXTH FORM,AND SUCH OTHER ANCILLARY EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT THE COMMUNITY.

Activities: The object of the charity is the provision of a day school for boys and a day school for girls, these being Bury Grammar School Boys and Bury Grammar School Girls

Classification

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

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE BURY AND SURROUNDING AREAS.
- Bury

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£18,393,000	£18,006,000	£20,447,000	224
2023-08-31	£16,507,000	£16,055,000	£19,973,000	224
2022-08-31	£15,034,000	£14,495,000	£19,560,000	206
2021-08-31	£13,397,000	£12,551,000	£19,123,000	197
2020-08-31	£13,071,000	£12,200,000	£18,141,000	190

Trustees

Name	Role	Appointed
THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED		2008-06-05

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Linked charities

- BRADLEY MEMORIAL FUND (526622-1)
- ORMEROD SCHOLARSHIP (526622-10)
- MAXWELL BARLOW PRIZE FUND (526622-11)
- BURY GRAMMAR SCHOOLS DEVELOPMENT TRUST FUND (526622-12)
- MRS M D YOUNG, GEOGRAPHY PRIZE (526622-13)
- W R DOUGLAS, CLASSICS PRIZE FUND (526622-14)
- OPENSHAW SPEECH PRIZES (526622-15)
- P S HOWARTH PRIZES FUND (526622-16)
- ESTHER RAMSBOTTOM FUND (526622-17)
- PEACOCK TRUST FUND (526622-18)
- WRIGLEY PRIZE FUND (526622-19)
- H T FARRAR PRIZE FUND (526622-2)
- PEACOCK ESSAY PRIZE FUND (526622-20)
- PEACOCK PRIZE FUND (526622-21)
- HARRIET RAMSBOTTOM FUND (526622-22)
- SUSANNAH RAMSBOTTOM SCHOLARSHIP FUND (526622-23)
- BISHOP HILL PRIZE FUND (526622-24)
- JAMES RAMSDEN PRIZE FUND (526622-25)
- HERBERT WEBB PRIZE FUND (526622-26)
- TAYLOR PRIZE (526622-27)
- J L NORTON PRIZE FUND (526622-28)
- WALTON PRIZE FUND (526622-29)
- JOHN OPENSHAW SCHOLARSHIP FUND (526622-3)
- HENRY WEBB MEMORIAL FUND (526622-30)
- BURY GRAMMAR SCHOOLS SCHOLARSHIP, BURSARY AND PRIZE FUND CHARITY (526622-31)
- BUCKLEY WELLS PLAYING FIELDS TRUST (526622-4)
- THE KITCHENER FUND (526622-5)
- BURNLEY G S BENEVOLENT FUND (526622-6)
- THE HAWORTH SCHOLARSHIP (526622-7)
- BURY ENDOWMENT OF JOHN CHADWICK BARLOW (526622-8)
- MELLOR SCHOLARSHIPS TRUST FUND (526622-9)

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BURY GRAMMAR SCHOOLS CHARITY

England & Wales - Charity number 526622

Accounts

E-Sign ID: 84d42a52-6b3a-4d6e-b4d9-503a5e393a58

Company registration number: 06612259
Charity registration number: 526622

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2024

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

E-Sign ID: 84d42a52-6b3a-4d6e-b4d9-503a5e393a58

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

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THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS

The Directors of the Company (who are Governors of the Schools) as at the date of signing this report are set out below:

Mr R Smyth	Chair of Governors
Dr F Dad	+
Mrs S Gauge	+o
Mr N Greenhalgh	*
Mr P Lee	*@
Mr T McDougall	+@
Ms S McNeill	o
Ms N Smith	+
Mr R Smyth	*+@o
Mr G Yeung OBE	*@o

Key:
- * Member of the Finance and Estates Committee
- + Member of the Education Committee
- @ Member of the Governance, Nominations and Remuneration Committee
- o Member of the External Relations Committee

The Chair of Governors is an ex officio member of all Committees.

Mr N Greenhalgh was appointed as director in the period and Mr M Edge, Dr S Hyde, Mr S Wild resigned during the period. Mr D Long resigned in February 2025.

OFFICERS

Principal	Mrs J Anderson
Deputy Principal	Mrs V Leaver
Finance Director	Mr R Berry

Mr R Berry was appointed 1 September 2023 and resigned on 31st December 2024. Ms K Ward was appointed as company secretary on 1st January 2025.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY/CHARITY ADDRESS

Farraday House
Bridge Road
Bury
Lancashire
BL9 0HG

ADVISERS

Bankers

Barclays Bank Plc
1 Central Street
The Rock
Bury
Lancashire
BL9 0JN

Auditor

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Solicitors

Woodcocks Haworth & Nuttall
12 Manchester Road
Bury
Lancashire
BL9 0DX

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Investment advisers

James Sharp & Co
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Insurers

Zurich Municipal
Southwood Crescent
Farnborough
GU14 0NJ

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

GOVERNORS REPORT

The Governors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Bury Grammar Schools Trustee Limited is limited by guarantee, registered under company number 06612259, and is regulated by its Memorandum and Articles of Association dated June 2008. The Bury Grammar Schools Trustee Limited is registered with the Charities Commission (Charity number 526622). The charitable company is established to provide and maintain the Bury Grammar School for the provision of education for children in accordance with the objectives and principles for which the School was founded.

Governors, Officers and Advisers

The Governors and executive officers are listed on page 1.

The address of the Charity and particulars of its principal professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance of the Charity

Particulars of the current board of Governors of the School who are also the Directors of the corporate trustee are detailed on page 1.

Organisational management

Governors are legally responsible for the overall management and control of the School and set the strategic direction of the School. Full Governors' meetings are held at least once per term. Implementation of most of the Governors' policies is carried out by the Finance and Estates Committee, the External Relations Committee and the Education Committee, which usually meet once per term, and the Governance, Nominations and Remuneration Committee which meets when required. All committees have terms of reference which set out their purpose and role, membership and frequency of meetings, duties and responsibilities and reporting requirements.

The day-to-day management of the School is delegated to the Executive comprised of the Principal, Deputy Principal and the Finance Director/Bursar. The Governors' delegated authority to the Executive is set down in detail regarding expenditure and appointment of staff.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
YEAR ENDED 31 AUGUST 2024
GOVERNORS REPORT

Governance and Appointment of Governors

The role of the Governance, Nominations and Remuneration Committee is to review the School's governance, its effectiveness, and its compliance with all regulations, to carry out succession planning and recognised good practice. Included within this remit are the maintenance of governance documentation, appointment of new Governors and to ensure that the members of the Board of Governors have appropriate knowledge, attitude, skills and experience to fulfil their duties and to agree the remuneration of Senior Leadership Team at the School.

All new Governors are recruited by invitation, undergo an interview process and are selected depending on their skills and experience. A full induction programme is offered to all new Governors including AGBIS training and guidance, an introduction to the workings of the Charity, organisational management, Charity regulations, Independent Schools' Inspectorate regulations, safeguarding, finance, health & safety and the School's Risk Register. In addition, new Governors meet the Executive and key members of the Senior Leadership Team, where priority is given to the School's strategic vision, child protection and other key policies, have a tour of the estate and are invited to spend time in the School to observe the day-to-day workings. Additional training is given accordingly for any specific responsibilities allocated to a new Governor. Governors are given safeguarding training at least once per annum and are offered external and internal training courses where appropriate throughout their Governorship. Training is monitored and recorded in the Governors' Training Register.

SUBSIDIARY COMPANY

A wholly owned subsidiary of the corporate trustee, Bury Grammar School Services Limited (company number 08150083), was incorporated on 19th July 2012. The company is dormant.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

Objects & Principal Activities

The Company acts as corporate trustee of the charity, Bury Grammar Schools, and of any other charity or company which is connected ancillary to the Bury Grammar Schools.

The Governors have referred to the guidance contained in the Charity Commission's statement on public benefit when reviewing the Charity's aims and objectives and in planning for its future activities. Governors consider how planned activities will contribute to the aims and objectives.

The object of the Charity is for the public benefit, to advance education by the provision and maintenance and support of a school for boys and girls, from ages 3 to 18 and provide ancillary educational activities and other associated activities for the benefit of the community.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

GOVERNORS REPORT

School's Ethos and Aims

Ethos

Bury Grammar School is a leading UK school and one of the oldest schools in the country. We are a warm, welcoming, and forward-looking school which focuses on quality, tradition, and innovation. The school of first choice for pupils, parents, and staff in the area, we view Bury Grammar School's history with pride and its future with optimism.

Aims

Scholarship - to challenge and inspire pupils to work hard, aim high, achieve, and celebrate academic success.

Character - to nurture generosity of spirit, open-mindedness, confidence, resilience, a sense of service and an unwavering commitment to equality.

Enrichment - to encourage all pupils to participate in a wide range of extra-curricular activities, developing a lifelong love of learning.

Partnerships - to work harmoniously with others and seek to have a positive impact on society.

STRATEGIC REPORT

Governors' Strategic Focus to 2030

Following the successful implementation of the 2016-2020 strategic plan and the Governors launch of a new vision for the decade in 2020, the 2023-24 academic year continued to move forward with the 2020-30 strategic vision.

The 2023-24 academic year maintained a focus on quality, tradition, and innovation in every area of School life. Governors intend to continue combining the best of new technologies and new approaches with the best of the established and traditional, so that Bury Grammar School remains a leading independent school with a strong reputation offering a high-quality all-round education, whilst maintaining a commitment to modernise the structure of Bury Grammar School, thereby preserving the tradition of quality and excellence.

Key areas of focus were:

- Academic Focus
- Pastoral care and routines in new departmental bases
- Staff development, training and welfare
- Policies and procedures
- Inclusion
- Prudent planning and superb communications

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
YEAR ENDED 31 AUGUST 2024
GOVERNORS REPORT

The Governors are aware that as time moves on, and attitudes develop, the best schools evolve. The Governors believe that the investment in the new, modern Primary Division strengthens our teaching as staff come together into one team and that pupils will thrive in their new vibrant environment. In addition, it provides equal opportunities for both boys and girls which encourages positive attitudes towards gender at a formative age. This is consistent with our approach to and focus on equality.

Since September 2022 all Primary pupils are now housed in one area of the School's estate and benefit from many new facilities both indoors and outside. This has allowed us to change the building previously used by the Boys' Juniors into a new Sixth Form base for teaching and learning.

The Governors remain committed to single sex academic education for pupils aged 11 to 16. Pupils in our single sex Senior Schools have two separate pastoral teams who are well-placed to address the needs of teenage boys and girls and the BGS curriculum has been identical for Senior girls and boys since 2018. Senior pupils can move about the site independently so already have access to all our teachers and resources.

The Governors' strategic plan encompasses all areas of School life. The strategic aims of the academic, pastoral and enrichment programmes will build upon our successes to date and will strive to provide the best provision for our pupils recognising that the times they live in are changing rapidly. We aim to support our pupils through these changes and equip them to be leaders and innovators of the future, boosted in confidence by the traditions and the background within which they have grown up at Bury Grammar School.

Preparing our students for the workplace of the future, instilling a sense of social responsibility and environmental awareness are also key strategic aims. Working alongside this will be strategies to ensure the School remains an important part of our local community and that we continue to provide bursary places.

The Governors' approach to the introduction of VAT, announced following the change of Government at the July 2024 general election, was to be open and transparent with its parent body. Although the implementation date was sooner than anticipated, a strategy was deployed to ascertain the immediate and wider implications of the tax and what needed to take place to protect the School, parent body and the BGS community as a whole.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
YEAR ENDED 31 AUGUST 2024
GOVERNORS REPORT

REVIEW OF THE YEAR

Summary

The Governors are delighted to report that pupil numbers grew once again, for the fifth consecutive year. This growth is attributed to the excellent teaching and the modern approach to independent education, the school structure, and the impressive range of facilities which have all resonated with the local community. The School continues to support and invest in the talented Admissions and Marketing Team, and this, along with the recent operational changes, has allowed us to showcase the School at its best.

All of the School's educational and business strategic objectives were fulfilled, and, in a number of cases, exceeded, namely, to:

- Continue to review and embed the aspirational ethos and routines across the School's three divisions: Primary Division, Senior School and Sixth Form.
- Revise and update the detailed Faculty and Heads of Department training programmes and established intervention training and systems.
- Continue to develop Mental Health Strategy
- Develop our alumni links and sixth form aspirations
- Continue to enhance the extra-curricular programme, using SOCS to monitor and reward participation
- Maintain the Diamond Model policy regarding segregation in co-educational schools and supporting policy procedures and communication
- Develop the work of the EDI Committee
- Move forward with the ongoing capital investment programme, covering three of the School's main sites. To enhance the estate through investment in classrooms, outdoor areas and the external areas of the Senior Boys' campus

Financially the School remains stable, with strong retained cash balances and sufficient surplus to ensure that all pupils receive a quality education and that the Estate continues to benefit from preventative and reactive maintenance. The School has a financial strategy which should ensure longevity and financial stability into the future.

Educational achievement at GCSE and A level was excellent and in addition there were a number of remarkable sporting achievements and other successes with teams from BGS reaching the national and regional finals in several competitions.

The investment in the School's Information Technology remains a high priority for the school with continued investment in infrastructure and software. We have continued the pupil and staff 1:1 device programme, developing the full Microsoft suite across all functions of the School and providing teaching staff with high quality IT provision. To streamline operations and increase efficiency, great strides have been made in automation with the roll out of Power BI dashboards using Power Automate. These give all users real-time access to a wide range of data which informs planning and reduces duplication of tasks. These developments have been devised and implemented in-house and the team have benefitted from supporting a degree apprentice, studying Digital and Technology Solutions.

Cyber security and the ever-present threat of a security breach continues to be a high priority, with a renewed focus on staff training around cyber and data security. The IT services team have continued to further strengthen our cyber posture through a series of deployments to secure the network. A full security review is ongoing.

The School had ambitious plans once again for the year 2023-24:

- Developing new routines in the new departmental bases and ensuring clear pupil and staff expectations
- Adapting the staff development programme
- Implement our Staff Mental Health Strategy
- Introduce leadership training
- Reviewing the impact of the new behaviour policy
- Creating a Learning Hub
- Extend our extra-curricular programme and reward/encourage participation
- Enhance the school wide understanding and profile of our bursary scheme
- Continue to review, budget, and manage the financial, political, and economic challenges that may lie ahead.
- Continue to refine and enhance successful marketing and admission strategies
- Ensure the BGS 'points of difference'; in Primary, Seniors and Sixth Form are communicated to all stakeholders.
- Continue to invest in the school's IT infrastructure and estate.

Admissions, Marketing and Communication

The School continues to build upon its already strong reputation to attract high achieving pupils in an extremely competitive environment, where parents are increasingly well informed. The Governors were once again delighted to see positive pupil numbers for this academic year.

Our Open Days and events for prospective pupils have been well attended with record numbers coming through our doors for the Primary Division, Senior Schools and Sixth Form. The top two reasons that families are choosing our school are the happy, friendly environment at Bury Grammar School and our excellent academic provision and inspirational teaching.

The Marketing Team use the website, social media, and other digital platforms to communicate marketing messages and the Admissions Team invest time in building strong relationships with prospective families, offering a bespoke service to each family.

Communication with current parents is always a key part of our strategy and much time and effort is spent keeping parents informed. Focus is given to ensure excellent communication with our current families, being mindful that they have a natural role as ambassadors for the School. In a similar way, so do the teachers in school and training sessions are offered to all staff involved in Admissions events so every member of the team is well informed and ready to play a crucial role in Admissions.

The School has a long-standing commitment to take the issue of affordability very seriously and endeavours to keep fees reasonable, and this is particularly relevant in the current political and economic environment. Affordable fees combined with the outstanding facilities and educational and pastoral provision, results in Bury Grammar School being one of the best value independent schools in the area. What sets Bury Grammar School apart? Small class sizes, the highest academic standards, personal pastoral care, equal opportunities for all and our unique atmosphere.

Capital Investment

The Governors are responsible for allocating the correct level of investment in the facilities to ensure that the School's estate remains in good working order and that plans for new investments are carefully considered and scrutinised.

Maintenance of the Estate: The School has a five-year rolling plan of major repairs, with increased funding to facilitate this plan being built into all financial forecasts, to ensure that the pupils and staff benefit from the highest quality teaching and learning facilities. Additional funding was allocated during 2023-24 to facilitate the treatment and reinstatement of classrooms and science labs affected by the dry rot identified on the girls' senior site.

Upgrade of Facilities: The School has demonstrated its commitment to capital investment and upgrade in facilities over recent years, to provide the best educational setting for our pupils. Between 2016 and 2024 there was significant investment, supported by the generosity of the school donors including new 3G and MUGA playing surfaces, a dance studio and fitness gym and the refurbishment of two sports halls, changing rooms and swimming pool facilities. The school has also continued to upgrade classrooms, teaching facilities, canteens, and toilets across the campus over the past five years and plans to continue to invest in these areas.

In 2023-24 the school embarked on further capital investment to the schools, with a £300K investment into the school's infrastructure, as the second phase of a £5m investment programme to ensure the estate is fit for purpose. This investment covered all school sites. The single highest investment was the £200k kitchen on the primary site along with tables and chairs for this new arrangement. Other notable work included a new outdoor space for senior pupils on the girls' side that included a series of canopies and hard standing, along with benches.

The rose garden on the Senior Boys' side was resurfaced to replace broken and damaged flagstones. More windows around the site were replaced with double glazing units and further areas of the school's classrooms were fully refurbished. The 3G pitch floodlights were replaced with LED lights alongside a more energy efficient air handling unit that services the Boys LRC.

The investment made in modernising and repairing the various school sites has made a huge impact, with the external view now reflective of the excellent learning environment within the school and will also safeguard the longevity of the building.

Educational Attainment

The GCSE results achieved by BGS pupils were excellent once again, with 13.4% of grades at Grade 9, 30.2% of grades at grades 8 to 9, and 95.8% of grades at grades 4 to 9.

The overall statistics at A Level were also impressive, with 15.4% of grades achieving the top A*, 74.2% of grades achieving A* to B, and an overall pass rate of 100%.

The majority (78.4%) of A Level pupils obtained a place on their 1st or 2nd choice course at university, almost half (44.6%) of which were at prestigious Russell Group universities.

The 'value added' achieved by pupils was outstanding: the Centre for Evaluation and Monitoring data (CEM) had suggested that 4.4% of grades would be at 8 and 9 at GCSE, while the total achieved by BGS pupils was way beyond that, at 30.2%. Data from CEM had also indicated that 0.4% of grades at A Level would be A*, when the reality also far exceeded that at 15.4%. Much credit must go to strong academic and pastoral teams and talented and hardworking pupils.

As two of the year groups in School most impacted by Covid absences, the Governors heartily congratulate all our pupils, teachers and parents who worked together to ensure high quality teaching and learning continued.

Public Benefit, Partnerships and Community Outreach, Charity, and Volunteering

The Governors confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the school.

The School is a community in itself, but recognises that it has responsibilities beyond its gates to the wider local community. Increasing the School's societal impact is a key strategy for this decade. As well as achieving the objectives in respect of providing a first-class education for all pupils, the School also endeavours to provide public benefit.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
YEAR ENDED 31 AUGUST 2024
GOVERNORS REPORT

Public Benefit

Encouraging pupils to attend irrespective of their parents' ability to pay fees. This ethos is central to our founder's aims for the School and the Governors ensure that this remains of paramount importance in the running of the School in current times.

The School operates a means tested bursary scheme for pupils entering at Year 7 and at Year 12 and currently 1 in 8 pupils, 12% of our senior School pupils, receive bursary assistance (we do not offer bursaries to infant or junior pupils). Currently just under half (43%) of all our bursaries are 100% bursaries and the average bursary given is life changing, being approximately 75% of the fees. The bursary funding given to pupils, both directly by the School and indirectly via donated funds raised by the School, in the year to 31 August 2024 was £1m.

The School promotes the bursary scheme through Open Day events, the website and specific marketing materials. The bursary application has moved onto a purpose-built online portal, all information regarding the process is available on our website and the portal. In addition, how our bursary process works is explained at Open Events and School staff offer help to support parents in this application.

Bursaries are provided by a combination of the School's income (currently 4.25% of income is set aside for bursaries) and the Development Office are employed to raise funds for bursaries and capital projects to improve the School's Estate. The Development Office continue to raise funds from trusts, companies, and individual donors. The School is grateful to those organisations and individuals who have supported the School's fund-raising campaigns. The Governors consider that it is essential that as many children as possible, who reach the School's academic criteria, can attend the School, even though their parents cannot afford the fees. All allocated bursaries are carefully means tested every year of the pupil's education at the School to ensure our bursary funds reach those who are in most financial need.

Partnerships and Community Outreach

The School recognises that it is one of the oldest institutions in Bury (over 450 years old), located in the heart of the town. It therefore takes its unique position seriously in ensuring that it is at the centre of community initiatives and outreach for the betterment of the town. These activities include partnerships with local schools and charities, sharing the school's facilities and the pupils and staff participation in volunteering and outreach programmes.

We recognise the importance of working with our colleagues in the maintained sector and have continued to develop our partnership work, resulting in professional growth and learning between colleagues in a number of local educational establishments.

The School's sports facilities are offered to local community clubs on a not-for-profit basis and are hugely popular, across a wide-ranging number of sports. The facilities are fully booked during peak times, and we also engage with holiday activity clubs, meaning that thousands of children from the local area are able to benefit from our facilities.

'This Kid Can', an initiative with St Paul's Church of England Primary School in Bury, has the clear aim of raising aspirations among their pupils whilst allowing our pupils the opportunity to teach and be actively involved in supporting their development. A truly mutual beneficial partnership which is now well established, the School meets the transport costs of bringing pupils from St Paul's onto our campus and engages them in a variety of fun and educational experiences.

In addition, we have:

- formed partnerships with local primary schools to promote STEM within the primary environment. Initially planned solely for girls, the partnerships now involves both Year 6 boys and girls and are supported by teaching staff and members of the Bury Grammar Sixth Form.
- hosted and supported the local Panathlon initiative. Pupils with SEND from local primary and secondary schools attend regular sporting competitions at Bury Grammar School which are led by sports leaders from the Senior School and Sixth Form.
- invited pupils from local primary schools to the opening performance of the annual musical production. Each year in December, the School performs a musical which in recent years has included Matilda, Addams Family and Charlie and the Chocolate Factory.
- implemented a volunteering scheme in the 6th form in which students volunteer weekly in a range of organisations including charities, schools, care homes, hospitals
- offered a range of educational activities on a Saturday morning free of charge to children who do not attend the school.
- Worked with and supported other school-based cadet contingents to develop knowledge and training for the benefit of cadets in all schools.
- continued to offer our sports facilities to local clubs on a not-for-profit basis. The facilities are fully booked at peak times up to 6 months in advance and bring upwards of 1000 children per week from the local community on site.
- invited pupils and teachers from local high schools to the super-curriculum and careers lectures held in school. These sometimes include high-profile local political figures such as the parliamentary candidates in the 2018 election, the Speaker of the House of Commons in 2021 and the Mayor of Greater Manchester in 2024
- maintained a close working relationship with the Royal Regiment of Fusiliers and their Regimental Museum – the Fusiliers Museum. Cadets from the Combined Cadet Force have supported the Remembrance Day Parades in Bury and Tottington.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

GOVERNORS REPORT

Volunteering and Charity

We recognise that charitable giving brings attention to the most serious issues and fosters a sense of community and purpose for our staff and pupils who want to help those around them. We help build a foundation of charitable giving showing our pupils that their actions, no matter how small, can make a real difference. We allow our pupils of all ages to choose the charities that matter to them because they are more likely to support a cause that they know about and identify with. We also encourage voluntary work, teaching pupils that time given to charities can be just as powerful as cash donations.

Some of the volunteering projects we have worked on this year include:

- The School has gained the prestigious Green Flag Eco School Award with Distinction and the Eco-Committee is working in partnership with the local East Lancashire Railway on sustainability projects.
- Our World Challenge Long Haul Expedition visited Nepal in summer 2024 – Over the course of 4 weeks, 18 students from Years 11, 12 and 13 undertook activities to gain a greater understanding of responsible tourism. During their expedition students participated in two different home stays; sharing with local families stories and experiences of British and Nepali culture. Students made a significant contribution to the building of facilities at a women's community group. Alongside this we undertook two multiday treks, supporting Nepalese tourism and experiencing the awe of the Annapurna Range in the Himalayas.
- 2023/ 24 saw the continued success of our Duke of Edinburgh's Award section. 77 Bronze, 68 Silver and 30 Gold participants worked towards their awards this academic year. With BGS staff supported by outdoor specialists from a local company these participants enjoyed camping and trekking experiences alongside their volunteering, physical and skills disciplines.
  In May, three Gold Awardees from Bury Grammar School, received recognition for their achievements by attending the presentation celebrations held at Buckingham Palace Gardens in the presence of Prince Edward.
- Our Sixth Form students regularly volunteer at a number of charities in the local area. The school has formal partnerships with the Bury Blind Society and Bury Hospice which see pupils either working as volunteers or raising money for both organisations.

The school runs a wealth of regular fundraising events every year to help local and national causes. During 2023/24 some of the activities included:

- Pupils from the school donated over 250 pairs of shoes to the Sal's Shoes charity, which ensures that children around the world have the footwear they need.
- Our Reverse Advent appeal saw every form group from Kindergarten to Year 13, fill bags and boxes with food donations throughout December. These were then delivered to Porch Boxes, a local food bank, helping those in need in the local community. We also collected food in lieu of a financial donation for a non-uniform day.
- The School has raised thousands of pounds through collections on non-uniform days that have been donated to the following charities Water Aid, Refugee Action, Francis House, Pets in need, Porch Boxes, Manchester Children's Hospital and Sal's Shoes.

- The School runs a charitable initiative for pupils – the Tenner Challenge – in which pupils in both the primary and senior schools are challenged to raise as much money as they can starting with an initial £10 donation. As part of this the students lead stalls at both Primary and Senior Market events where they sell to their peers. All monies were sent to the local, national and international charities nominated by the pupils.
- We held both Christmas markets and Mother's Day markets
- The Primary Pupils had a Coin Line competition - donating small change to their class collection to see which class could create the longest line
- Year 7 Pupils raise money annually for Bury Hospice through their Heartbeat Bury day. This year, the pupils raised nearly £3000.

Sustainability Strategy

Sustainability will be a key strategy for Bury Grammar School during this decade. We believe in making informed decisions and taking responsibility for the impact of our actions on current and future generations and as such we have pledged to incorporate sustainability into every aspect of School life.

We are not new to this way of thinking; our eco focus and initiatives were awarded with the Independent Schools of the Year Green Award for Environmental Achievement in 2019, the prestigious Eco Schools Green Flag Award in 2020 and the Eco Schools Green Flag award with Distinction Award in 2022, 2023 and 2024.

The estates maintenance plans are also designed with sustainability in mind, to reduce our carbon footprint and identify energy saving efficiencies. In 2023-24 the school embarked on a number of joint initiates with The University of Salford, the local authority, and a sustainability consultant to identify and develop future sustainable options and inform our sustainability strategy and actions.

Our Sustainability Strategy 2022-2030 sets out three aims:

- Pupils: to incorporate sustainability throughout our education programme
- Operations: to improve environmental performance
- Culture & Community: to continue to develop our partnerships and community programme.

Through our strategy, we will ensure that sustainability is woven into our curriculum and enrichment opportunities, the very fabric of our estate and our culture at BGS.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

GOVERNORS REPORT

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Activities 2023/24

The Governors monitor and manage the School's financial performance carefully to ensure that the School is financially stable and that it can pursue its educational aims and objectives for many years to come. The Governors recognise the importance of strong financial control and have in place robust financial projections that ensure the School remains financially stable into the future. The Governors are pleased with the School's financial performance in the year to 31 August 2024 and believe the finances strike the correct balance between providing the best all-around educational opportunities to current pupils and maintaining the School's overall solid financial foundation to safeguard the School for future generations.

In 2023/24 fee and ancillary income increased by £1.8m (11.4%) driven in the main by an increase in pupil numbers and a 5% fee increment on overall school fees. The fee increase remained higher than normal levels due to the high inflationary increases during 2023. Investment income decreased by £34k (15%) due to fluctuations in investment returns during the period.

Overheads continue to be tightly controlled and increased by £1.9m (12%) in the year. This was in line with budget and expected. Teachers' Pensions contributions increased from 23.68% to 28.68% in April 2024 representing an additional £120k of the increased overheads for the period. In addition, School transferred £100k of surplus into the School's bursary reserve fund which is consistent with the School's strategy to bolster the number of bursary places we can offer.

The overall surplus for the year was £0.47m and it is the Governors' opinion that this level of surplus is the correct balance between maintaining financial stability now and in the future and reinvesting in the all-round education of the current pupils.

Cash and working capital are always managed carefully, there was a net cash increase in the year of £2.8m due to the fees paid in advance for the 2024/25 academic year. There was no requirement for bank loans or overdraft facilities.

Fundraising Performance and Regulatory Compliance

The Governors had fully expected, and planned for, a reduction in fundraising this year. However, the school still raised £0.5m for bursaries in the year and the Governors would like to thank those Trusts, individuals, current and past pupils and teaching staff and the local business community who contributed to this success.

The School supports the work of the Fundraising Regulator, and all fundraising activity complies with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under Charity law and wider law.

The School does not employ the services of any third parties, professional fund-raiser or commercial participator to raise funds for the School and does not raise funds from the general public, only from the School's community, those linked in some way to the School and recognised Trusts. The School received no complaints about fund raising in the year.

Investments

The School has a range of designated, restricted and unrestricted funds held in deposits and investments. The School uses income on investments mainly to fund bursaries.

The Governors and the School's investment advisors manage the portfolio of investments to ensure they comply with the aims of the School's Investment Policy. The Total Return Order will ensure that there are sufficient funds available to provide bursary assistance for pupils when it is required.

Total Return Order

The value of permanent endowment in respect of investments is deemed to be £362,500 as at 1st September 2012.

At this time the Directors do not intend to apply any sums from the unapplied total return as at August 2024. However, the implementation of the Total Return Order may be required at some stage in the future in order that bursaries can continue to be offered.

Reserves

Reserves Notes 23 and 24 to the accounts show the assets and liabilities attributable to the various funds by type.

The Schools' unrestricted funds stand at £15m at the year-end up from £14.6m at the start of the year, of this £14.2m (£13.5m in 2022/23) are funds deployed on the Schools' buildings and other fixed assets.

Day to day working capital is provided by careful management of the Schools' cash resources including fee debt. Governors monitor the level of reserves and cash and have targets to build up reserves and cash out of operating surpluses to a level that meets the needs of the Schools at the time, whether this is for capital expenditure to provide up to date facilities, or for working capital.

Valuation of Buildings

Under FRS102 section 17, Property, Plant and Equipment, it is recommended that the Governors state tangible fixed assets at a fair value. After due consideration, the Governors have decided to continue with their previous policy and show the value of buildings at historical cost, rather than at a re-valued amount.

FUTURE OUTLOOK

The Independent Schools sector as a whole has faced a number of challenges in recent years, not least post Covid, with high inflation, pay award increases and rising costs of pension schemes and falling pupil enrolment. During this period Bury Grammar School has continued to thrive with increases in pupil roll, strong management and restructuring changes enabling the higher costs to be absorbed and the investment in facilities to be continued and a healthy financial position maintained.

The Governors are pleased that the same trend will continue into the immediate future with stable pupil numbers expected in 2024/25, providing the School with a solid foundation to withstand and adapt to future challenges.

Even in these difficult times the school has continued to thrive, but the Governors and Executive are not complacent and fully aware of these difficult conditions and equally conscious that there are likely to be further, more significant challenges ahead; with the implementation of VAT on fees which we would expect to impact pupil numbers. Furthermore, the potential loss of business rates relief and Teachers Pension scheme increases add a further financial burden to the school.

The bringing together of the Schools over recent years has led to an efficient teaching and business model that is nimble and can react quickly to changes when necessary. The School has, and will continue to, control current finances and forecast future finances very carefully, and will continue to live within its means. A great deal on scenario planning has taken place to ensure financial sustainability ahead of potential changes to policy pertaining to the sector. The finances remain strong and robust, and the School remains committed to offering excellent value for money in the context of the wider Independent Sector.

As well as the implementation of VAT expected during the 2024-25 academic year, our financial projections also include how the School will deal with other external pressures such as inflation, Teachers Pension Scheme increments and the loss of rates relief.

Our confidence in our offering as a school was reinforced during an Independent Schools Inspectorate (ISI) review during December 2023, the outcomes of which were published in February 2024. We are proud to announce that our school excelled in all areas, solidifying our reputation as a leading educational establishment in the region. The School met all the standards in every area, for:

1. Leadership, management and governance
2. Quality of education, training and recreation
3. Pupil's physical and mental health and emotional wellbeing
4. Pupils' social and economic education and contribution to society
5. Safeguarding

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

GOVERNORS REPORT

The Governors remain committed, driven by our moral purpose to deliver an education to all our pupils, now and in the future. We are aware that we must continue to support our pupils, parents and staff and manage the School's finances carefully and are confident that by doing so, we will ensure the longevity of the School, and provide an excellent education well into the future.

RISK MANAGEMENT

The Governors have examined the principal aims of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the Charity has appropriate systems in place which allow these risks (where it is possible to do so) to be mitigated to an acceptable level in its day to day operations.

The key controls used by the Charity include: -

- Formal agendas for all Committee and Board activity
- Regular review of the School's Risk Register and monitoring of relevant actions to reduce the risks
- Comprehensive strategic planning, budgeting, and management accounting
- Established organisational structure and lines of reporting
- Vetting procedures for the protection of children and adherence to all ISI safeguarding regulations

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

The annual report was approved by the governors of the charity on 27/05/2025 and signed on its behalf by:

R Smyth

R Smyth

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Mr R Smyth
Chair of Governors

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2024

STATEMENT OF GOVERNORS' RESPONSIBILITY

The governors (who are also the directors of The Bury Grammar Schools Trustee Limited for the purposes of company law) are responsible for preparing the Governors report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the governors of the charity on 27/05/2025 and signed on its behalf by:

R Smyth

R Smyth

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Mr R Smyth
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 governors 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of governors' responsibilities (set out on page 19), the governors 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 governors 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 governors 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 governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- 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; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the schools' financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements
This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditor's 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 charitable company and its governors as a body, for our audit work, for this report, or for the opinions we have formed

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Peter G Nicol BSc FCA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 28 May 2025

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2024 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	564	-	564
Charitable activities	3	-	17,633	-	-	17,633
Investment income	4	17	76	73	30	197
Total Income		17	17,709	637	30	18,393
Expenditure on:						
Raising funds	5	-	(220)	-	-	(220)
Charitable activities	6		(17,779)	(6)	(1)	(17,786)
Total Expenditure			(17,999)	(6)	(1)	(18,006)
Gains/losses on investment assets		20	-	22	45	87
Net income/(expenditure)		37	(290)	653	74	474
Transfers between funds		31	607	(610)	(27)	
Net movement in funds		68	316	43	47	474
Reconciliation of funds						
Total funds brought forward		732	13,869	4,711	661	19,973
Total funds carried forward	23	800	14,185	4,754	708	20,447

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2024 is shown in note 22.

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2023 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	347	-	347
Charitable activities	3	-	15,930	-	-	15,930
Investment income	4	16	136	48	31	231
Total Income		16	16,065	395	31	16,507
Expenditure on:						
Raising funds	5	-	(114)	-	-	(114)
Charitable activities	6		(15,940)	-		(15,941)
Total Expenditure			(16,054)	-		(16,055)
Gains/losses on investment assets		(20)	-	(3)	(15)	(38)
Net (expenditure)/income		(5)	11	391	16	414
Transfers between funds		91	431	(493)	(28)	-
Net movement in funds		86	442	(102)	(13)	414
Reconciliation of funds						
Total funds brought forward		646	13,427	4,813	674	19,559
Total funds carried forward	23	732	13,869	4,711	661	19,973

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2023 is shown in note 22.

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2024
(REGISTRATION NUMBER: 06612259)

	Note	2024 £ 000	2023 £ 000
Fixed assets			
Tangible assets	12	16,840	16,177
Investments	13	1,297	1,250
		18,137	17,427
Current assets			
Stocks	14	16	23
Debtors	15	947	658
Investments	16	1,624	1,549
Cash at bank and in hand	17	6,456	3,700
		9,042	5,931
Creditors: Amounts falling due within one year	18	(5,571)	(2,455)
Net current assets		3,471	3,476
Total assets less current liabilities		21,608	20,903
Creditors: Amounts falling due after more than one year	19	(1,158)	(918)
Provisions	22	(4)	(12)
Net assets		20,447	19,973
Funds of the charity:			
Endowment funds		708	661
Restricted income funds			
Restricted funds		4,754	4,711
Unrestricted income funds			
Unrestricted funds		14,985	14,601
Total funds	23	20,447	19,973

The financial statements on pages 24 to 45 were approved by the governors, and authorised for issue on 27/05/2025 and signed on their behalf by:

R Smyth

R Smyth

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Mr R Smyth
Chair of Governors

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2024

	Note	2024 £ 000	2023 £ 000
Cash flows from operating activities			
Net cash income		474	414
Adjustments to cash flows from non-cash items			
Depreciation	5	307	262
Investment income	4	(197)	(231)
Financial instrument net (gains) losses through statement of financial activities		(86)	38
		498	483
Working capital adjustments			
Decrease/(increase) in stocks	14	8	(8)
Increase in debtors	15	(289)	(114)
Increase/(decrease) in creditors	18	3,385	(212)
Retirement benefit obligation		(8)	(8)
Net cash flows from operating activities		3,595	141
Cash flows from investing activities			
Interest receivable and similar income	4	197	231
Purchase of tangible fixed assets	12	(971)	(1,560)
Sale of investments		40	-
Short term investments		(74)	(39)
Net cash flows from investing activities		(809)	(1,369)
Cash flows from financing activities			
Repayment of loans and borrowings	18	(30)	(30)
Net increase/(decrease) in cash and cash equivalents		2,756	(1,258)
Cash and cash equivalents at 1 September		3,700	4,959
Cash and cash equivalents at 31 August		6,456	3,700

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 28 to 45 form an integral part of these financial statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Bury Grammar Schools Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Group accounts not prepared
Consolidated accounts have not been prepared incorporating the wholly owned subsidiary Bury Grammar Schools Services Limited on the basis that the company is immaterial. Its exclusion is not material for the purposes of providing a true and fair view.

Income and endowments
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Credit is taken for tuition fees relating to the school year, which is the same as the financial year. Investment income is accounted for when receivable. Donations and all other receipts from fundraising are reported gross and related costs are reported under fundraising activities.

Grants receivable
Grants, including grants for the purchase of fixed assets and special projects, are recognised in full in the statement of financial activities in the year in which they are received or receivable.

Grants made by educational trusts in respect of fees due for pupils, which are immediately allocated to the relevant account are not separately disclosed, but are included in restricted funds.

The Government Coronavirus Job Retention Scheme (CJRS) grant is recognised in income over the period in which the related staff costs are recognised.

Expenditure

Resources expended are accounted for on an accruals basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. The schools' operating costs include staff costs, premises costs and other related costs. All costs are allocated directly to the appropriate heading under charitable expenditure save for the administration of the charity and governance costs, which are apportioned on the basis of management estimates of the time spent.

School Trips

The Schools collect monies in respect of trips and pay these monies out in full. As these funds do not represent income for the Schools, they are not accounted for in the Statement of Financial Activities.

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.

Tangible fixed assets

Significant purchases of office, plant and kitchen equipment, and motor vehicles are capitalised. Educational equipment and other items are dealt with on a renewals basis and are written off against revenue in the year in which the expenditure is incurred.

Depreciation is calculated at the following rates:

Asset class	Depreciation method and rate
Office, plant and kitchen equipment	10%-33% straight line
Substation plant	2% straight line
Freehold Property	1% straight line
Land	not depreciated

Land and buildings acquired before 1992 are carried at their book value at that date. The net realisable value of these assets is in excess of this amount and therefore no further depreciation is charged.

School buildings acquired in 1993 and subsequently are stated at cost and depreciated at 1% per annum.

The carrying values of tangible fixed assets are reviewed regularly by the Governors and any impairment is accounted for in the year in which it arises.

Fixed asset investments

Fixed asset 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 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.

Current asset investments

Current asset investments are included at market value.

Stock

Stock is valued at the lower of cost or net realisable value, when it is considered that they are significant in relation to the operations of the Schools.

Trade debtors

Trade debtors are amounts due for school fees.

Trade debtors are recognised initially at the transaction price. Known bad debts are written off and provision is made for any considered to be doubtful.

Cash and cash equivalents

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fee deposits and fees in advance

Fee deposits are received from parents when a pupil joins the School and refunded in either the pupil's first or last term depending on which year group the pupil is at when they join the school.

Fees in advance are deferred and allocated to income as the pupil progresses through the School.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. This includes expenditure identified in the Strategic Development Plan as repairs to the Estate, where these have been identified and reported to the Board of Governors before the year end.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund accounting

Unrestricted funds comprise incoming and outgoing resources and expenditure for the School's purposes.

Designated funds are unrestricted funds set aside for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

Restricted funds include a minimum of 2.5% provided from fees receivable in respect of full fee paying places in the Senior Schools. This provision is allowed under the constitution of the Schools and is at a level decided upon by the Governors. It is utilised for the Governors' awards scheme which provide bursaries. Donations to bursary funds are treated as restricted funds.

The permanent endowment fund consists of land (nil value) comprising the original Tenterden Street and Bridge Road sites.

Pensions and other post retirement obligations

The teaching staff are members of the DfE Teachers' Pension Agency Superannuation Scheme, which is a defined benefit scheme. Contributions are deemed to be invested in a notional fund. New funding method strategies applied from an effective date of 31 March 2001, remove the possibility of a surplus or deficit.

Non-teaching staff are members of the Pensions Trust Scheme further details of which are set out in the notes to the accounts.

Where applicable, the assets of both these schemes are held separately from those of the Schools in independently administered funds.

Financial instruments

Classification

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 the statement of financial activities, 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 balance sheet 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 Income from donations and legacies

	Restricted funds £ 000	Total 2024 £ 000	Total 2023 £ 000
Donations and legacies;			
Donations from individuals	564	564	347
	564	564	347

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2024	Total 2023
	£ 000	£ 000	£ 000
Fees	16,581	16,581	14,916
Ancillary income	1,051	1,051	1,014
	17,633	17,633	15,930

	Total 2024	Total 2023
	£ 000	£ 000
Analysis of ancillary income		
Administration and other charges	156	131
Catering	591	548
Coach charges	198	184
After School, Breakfast & Holiday Club charges	102	103
Sundry income	4	48
	1,051	1,014

4 Investment income

	Unrestricted funds		Restricted funds	Endowment funds	Total 2024
	Designated	General		Permanent	
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	17	76	73	30	197

	Total 2023
	£ 000
Investment income	231

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £ 000	Total 2024 £ 000	Total 2023 £ 000
Fundraising costs		220	220	114

6 Expenditure on charitable activities

	Activity undertaken directly £ 000	2024 £ 000	2023 £ 000
Academic	10,799	10,799	9,604
Welfare	1,117	1,117	1,003
Premises	2,689	2,689	2,266
Support costs	1,513	1,513	1,556
Management and administration	106	106	118
Bursaries, discounts and fee assistance	1,562	1,562	1,394
	17,786	17,786	15,941

In addition to the expenditure analysed above, there are also governance costs of £24,049 (2023 - £40,360) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

Governance costs	Unrestricted funds General £ 000	Total 2024 £ 000	Total 2023 £ 000
Audit fees			
Audit of the financial statements	21	21	23
Other governance cost	3	3	17
	24	24	40

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £ 000	2023 £ 000
Audit fees	21	23
Depreciation of fixed assets	246	262

9 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration nor any other benefits from the charity during the year.

10 Staff costs

	2024 £ 000	2023 £ 000
Staff costs during the year were:		
Wages and Salaries	9,385	8,564
Social security costs	920	828
Pension costs	1,607	1,308
	11,912	10,700

The average number of full time equivalent employees during the year was 224 (2023: 224). This consists of teaching staff 123 and non-teaching staff 101.

9 (2023: 8) Employees received remuneration of more than £60,000 during the year.

The Governors are of the opinion that further disclosure of staff costs, as normally required under the provision of the Statement of Recommended Practice, would be detrimental to the management of the charity.

11 Taxation

No tax was charged in the year (2023 - £nil).

The School is a registered charity and, as such, is not subject to taxation.

12 Tangible fixed assets

	Freehold property £ 000	Equipment £ 000	Total £ 000
Cost			
At 1 September 2023	16,776	1,075	17,851
Additions	672	299	971
At 31 August 2024	17,448	1,374	18,822
Depreciation			
At 1 September 2023	1,080	595	1,675
Charge for the year	229	78	307
At 31 August 2024	1,309	673	1,982
Net book value			
At 31 August 2024	16,139	701	16,840
At 31 August 2023	15,696	481	16,177

13 Fixed asset investments

Other investments

	Investments £ 000	Total £ 000
Cost or Valuation		
At 1 September 2023	1,250	1,250
Revaluation	86	86
Disposals	(40)	(40)
At 31 August 2024	1,297	1,297
Net book value		
At 31 August 2024	1,297	1,297
At 31 August 2023	1,250	1,250

Historical cost at 31st August £1,157,208.

Investment in subsidiary

The company owns 100% of the issued share capital of Bury Grammar Schools Services Limited from its incorporation on 19th July 2012. Bury Grammar Schools Services Limited is incorporated in England and Wales and has a 31st August year end.

14 Stock

	2024 £ 000	2023 £ 000
Teaching materials, stationery and catering supplies	16	23

15 Debtors

	2024 £ 000	2023 £ 000
Trade debtors	8	10
Prepayments	138	214
Accrued income	6	8
Other debtors and prepayments	796	427
	947	658

Trade debtors are fees due.

Other debtors and prepayments include supplies purchased for the academic year commencing September 2024 .

16 Current asset investments

	2024 £ 000	2023 £ 000
Short term investments	1,624	1,549

Short term investments comprise amounts held in UK Term Bank Accounts. All amounts are designated and restricted funds for bursaries and capital projects.

17 Cash and cash equivalents

	2024 £ 000	2023 £ 000
Cash at bank	6,456	3,700

Cash at bank represents the unrestricted cash balances.

18 Creditors: amounts falling due within one year

	2024 £ 000	2023 £ 000
Trade creditors	269	568
Other loans	30	30
Other taxation and social security	215	209
Fee deposits & fees in advance	3,936	573
Other creditors and accruals	917	912
TPA & other pension contributions	204	163
	5,571	2,455

19 Creditors: amounts falling due after one year

	2024 £ 000	2023 £ 000
Other loans	45	75
Fee deposits & fees in advance	747	656
Other creditors	366	187
	1,158	918

20 Commitments

Capital commitments

Capital projects incomplete at the year end.

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £107,258).

21 Pension and other schemes

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS or scheme)is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended) and t he Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013)and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis-contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases).From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The outcome of the latest Teachers' Pension Scheme (TPS)revaluation was announced in October 2023. From April 2024 employer contributions increased from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website at the following location:
https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

SUPPORT STAFF SCHEME - THE PENSIONS TRUST

The Schools participate in the Pension Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase on an annuity.

It is not possible for the Schools to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

The deficit contributions payable by the Schools are £8,560 per annum from 1 April 2023 to 30 September 2025 (payable monthly and increasing by 3% each on 1st April).

Where the Schools have agreed to a deficit funding arrangement the Schools recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2024 £ 000	2023 £ 000
The present value of provision at 31st August was:	4	12

	2024 £ 000	2023 £ 000
Reconciliation of opening and closing provision		
Provision at start of the period	12	20
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(8)	(8)
Remeasurements - impact of any change in assumptions	(1)	(1)
Provision at end of period	4	12

Assumptions

Rate of Discount applied 5.13% (2023 : 6.04%, 2022 : 4.46%)

The discount rates applied are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions

22 Funds	Balance at 1 September 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains/(losses) £ 000	Balance at 31 August 2024 £ 000
Unrestricted funds						
General	13,869	17,709	(17,999)	607	-	14,185
Designated	732	17		31	20	800
Total unrestricted funds	14,601	17,726	(18,000)	638	20	14,985
Restricted funds	4,711	637	(6)	(610)	22	4,754
Endowment funds						
Permanent	661	30	(1)	(27)	45	708
Total funds	19,973	18,393	(18,006)		87	20,447

Unrestricted funds
Unrestricted funds comprise of the surplus arising out of the normal day-to-day running of the Schools.

Designated funds comprise the Governors bursaries fund, which is amounts set aside by Governors for the purpose of bursaries.

Restricted funds
The restricted funds of the charity comprise of funds for use in capital projects and bursaries.

Endowment funds
The endowment funds are balances on donations and grants given for the specific purposes of bursary, scholarship and prize funds.

23 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 August 2024
	General £ 000	Designated £ 000	£ 000	Permanent £ 000	£ 000
Tangible fixed assets	14,180	-	2,660	-	16,840
Fixed asset investments	-	283	372	642	1,297
Current assets	6,738	517	1,722	66	9,042
Current liabilities	(5,571)	-	-	-	(5,571)
Creditors over 1 year	(1,158)	-	-	-	(1,158)
Provisions	(4)	-	-	-	(4)
Total net assets	14,185	800	4,754	708	20,447

24 Related party transactions

Children at the school

Children of four governors are pupils of the school. The governors concerned receive no discount on the fees payable, and at the year-end there were no outstanding balances.

Woodcock Howarth & Nuttall

One of the governors is an equity partner in Woodcock Howarth & Nuttall who act as the Schools' solicitor. All transactions are carried out on a commercial basis.

James Sharp & Co Stockbrokers

Mr M J Entwistle, who retired from being a governor during the year, is a partner in James Sharp & Co who administers the Schools' investments. All charges relating to the services provided are not material to either party.

BURY GRAMMAR SCHOOLS CHARITY

England & Wales - Charity number 526622

Accounts

Company registration number: 06612259
Charity registration number: 526622

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2023

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

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THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

DIRECTORS

The Directors of the Company (who are Governors of the Schools) as at the date of signing this report are set out below:

Mr R Smyth – Chair of Governors	
Mr M Edge – Vice Chair of Governors	*@
Dr F Dad	+
Mrs S Gauge	+@o
Dr S Hyde	*
Mr P Lee	*@
Mr D Long	*@
Mr T McDougall	+@
Ms S McNeill	o
Ms N Smith	+
Mr R Smyth	*+@o
Mr S Wild	*
Mr G Yeung OBE	*o

Key:
- * Member of the Finance and Estates Committee
- + Member of the Education Committee
- @ Member of the Governance, Nominations and Remuneration Committee
- o Member of the External Relations Committee

The Chair of Governors is an ex officio member of all Committees.

Dr F Dad was appointed as director in the period and Mrs G Winter, Mr R Johnson, Mr M J Entwistle resigned during the period.

OFFICERS

Principal	Mrs J Anderson
Deputy Principal	Mrs V Leaver
Finance Director	Mr R Berry

Mr R Berry was appointed 1 September 2023. Mr D Cassidy, Mrs J Stevens and Mr S Marsden resigned during the period.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY/CHARITY ADDRESS

Farraday House
Bridge Road
Bury
Lancashire
BL9 0HG

ADVISERS

Bankers

Barclays Bank Plc
1 Central Street
The Rock
Bury
Lancashire
BL9 0JN

Auditor

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Solicitors

Woodcocks Haworth & Nuttall
12 Manchester Road
Bury
Lancashire
BL9 0DX

Womble Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment advisers

James Sharp & Co
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Insurers

Zurich Municipal
Southwood Crescent
Farnborough
GU14 0NJ

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

GOVERNORS REPORT

The Governors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Bury Grammar Schools Trustee Limited is limited by guarantee, registered under company number 06612259, and is regulated by its Memorandum and Articles of Association dated June 2008. The Bury Grammar Schools Trustee Limited is registered with the Charities Commission (Charity number 526622). The charitable company is established to provide and maintain the Bury Grammar School for the provision of education for children in accordance with the objectives and principles for which the School was founded.

Governors, Officers and Advisers

The Governors and executive officers are listed on page 1.

The address of the Charity and particulars of its principal professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance of the Charity

Particulars of the current board of Governors of the School who are also the Directors of the corporate trustee are detailed on page 1.

Organisational management

Governors are legally responsible for the overall management and control of the School and set the strategic direction of the School. Full Governors' meetings are held at least once per term. Implementation of most of the Governors' policies is carried out by the Finance and Estates Committee, the External Relations Committee and the Education Committee, which usually meet once per term, and the Governance, Nominations and Remuneration Committee which meets when required. All committees have terms of reference which set out their purpose and role, membership and frequency of meetings, duties and responsibilities and reporting requirements.

The day-to-day management of the School is delegated to the Executive comprised of the Principal, Deputy Principal and the Finance Director. The Governors' delegated authority to the Executive is set down in detail regarding expenditure and appointment of staff.

Governance and Appointment of Governors

The role of the Governance, Nominations and Remuneration Committee is to review the School's governance, its effectiveness, and its compliance with all regulations, to carry out succession planning and recognised good practice. Included within this remit are the maintenance of governance documentation, appointment of new Governors and to ensure that the members of the Board of Governors have appropriate knowledge, attitude, skills and experience to fulfil their duties and to agree the remuneration of Senior Leadership Team at the School.

All new Governors are recruited by invitation, undergo an interview process and are selected depending on their skills and experience. A full induction programme is offered to all new Governors including AGBIS training and guidance, an introduction to the workings of the Charity, organisational management, Charity regulations, Independent Schools' Inspectorate regulations, safeguarding, finance, health & safety and the School's Risk Register. In addition, new Governors meet the Executive and key members of the Senior Leadership Team, where priority is given to the School's strategic vision, child protection and other key policies, have a tour of the estate and are invited to spend time in the School to observe the day-to-day workings. Additional training is given accordingly for any specific responsibilities allocated to a new Governor. Governors are given safeguarding training at least once per annum and are offered external and internal training courses where appropriate throughout their Governorship. Training is monitored and recorded in the Governors' Training Register.

SUBSIDIARY COMPANY

A wholly owned subsidiary of the corporate trustee, Bury Grammar School Services Limited (company number 08150083), was incorporated on 19th July 2012. The company is dormant.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

Objects & Principal Activities

The Company acts as corporate trustee of the charity, Bury Grammar Schools, and of any other charity or company which is connected ancillary to the Bury Grammar Schools.

The Governors have referred to the guidance contained in the Charity Commission's statement on public benefit when reviewing the Charity's aims and objectives and in planning for its future activities. Governors consider how planned activities will contribute to the aims and objectives.

The object of the Charity is for the public benefit, to advance education by the provision and maintenance and support of a school for boys and girls, from ages 3 to 18 and provide ancillary educational activities and other associated activities for the benefit of the community.

School's Ethos and Aims

Ethos

Bury Grammar School is a leading UK school and one of the oldest schools in the country. We are a warm, welcoming, and forward-looking school which focuses on quality, tradition, and innovation. The school of first choice for pupils, parents, and staff in the area, we view Bury Grammar School's history with pride and its future with optimism.

Aims

Scholarship - to challenge and inspire pupils to work hard, aim high, achieve, and celebrate academic success.

Character - to foster generosity of spirit, open-mindedness, confidence, resilience, and a sense of service.

Enrichment - to encourage all pupils to participate in a wide range of extra-curricular activities, developing an all-round approach to their education and a lifelong love of learning.

Partnerships - to work harmoniously with others and seek to have a positive impact on society.

STRATEGIC REPORT

Governors' Strategic Focus to 2030

The successful implementation of the 2016-2020 strategic plan brought the staffing and resourcing together across the entire School led by a single Principal, so eliminating the inefficient duplication of having two separate staff bodies (teaching and administrative) in two distinct Schools, a School for girls and a School for boys.

In 2020 the Governors launched a new vision for the decade. The new strategic plan focuses on quality, tradition, and innovation in every area of School life. Governors intend to combine the best of new technologies and new approaches with the best of the established and traditional, so that Bury Grammar School remains a leading independent school with a strong reputation offering a high-quality all-round education.

The 2020-30 strategic vision will continue to modernise the structure of Bury Grammar as the School, while preserving the tradition of quality and excellence.

In September 2022, the School moved to a fully coeducational setting for our Primary pupils in the creation of our Primary Division – a development which saw all girls and boys taught together throughout their Primary School education at Bury Grammar School for the first time.

The Governors are aware that as time moves on, and attitudes develop, the best schools evolve. The Governors believe that the investment in the new, modern Primary Division strengthens our teaching as staff come together into one team and that pupils will thrive in their new vibrant environment. In addition, it provides equal opportunities for both boys and girls which encourages positive attitudes towards gender at a formative age. This is consistent with our approach to and focus on equality.

Since September 2022 all Primary pupils are now housed in one area of the School's estate and benefit from many new facilities both indoors and outside. This has allowed us to change the building previously used by the Boys' Juniors into a new Sixth Form base for teaching and learning.

This historic building, originally a magistrates court for the town of Bury, is known as The Courthouse and, since September 2022, has been established as our very first academic centre for Sixth Form. In essence, it is an additional resource for the Sixth Form alongside their recreational base situated in the current Sixth Form Centre. We have invested in The Courthouse building to ensure that this facility has a collegiate atmosphere that further prepares our Sixth Form students for life beyond BGS.

The Governors remain committed to single sex academic education for pupils aged 11 to 16. Pupils in our single sex Senior Schools have two separate pastoral teams who are well-placed to address the needs of teenage boys and girls and the BGS curriculum has been identical for Senior girls and boys since 2018. Senior pupils can move about the site independently so already have access to all our teachers and resources.

The Governors' strategic plan encompasses all areas of School life. The strategic aims of the academic, pastoral and enrichment programmes will build upon our successes to date and will strive to provide the best provision for our pupils recognising that the times they live in are changing rapidly. We aim to support our pupils through these changes and equip them to be leaders and innovators of the future, boosted in confidence by the traditions and the background within which they have grown up at Bury Grammar School.

Preparing our students for the workplace of the future, instilling a sense of social responsibility and environmental awareness are also key strategic aims. Working alongside this will be strategies to ensure the School remains an important part of our local community and that we continue to provide as many bursary places as possible.

REVIEW OF THE YEAR

Summary

The establishment of Bury Grammar School's Primary Division and The Courthouse were the outstanding achievements of the year.

The Governors are delighted to report that pupil numbers grew once again, for the fourth consecutive year and are expected to continue to grow into 2023-24. The continued growth is attributed to the excellent teaching and the modern approach to independent education, the new school structure, and the impressive range of facilities which have all resonated with the local community. The School continues to support and invest in the talented Admissions & Marketing Team, and this, along with the recent operational changes, has allowed us to showcase the School at its best.

All of the School's educational and business strategic objectives were fulfilled, and, in a number of cases, exceeded, namely, to:

- Establish of Bury Grammar School's coeducational Primary Division
- Establish Bury Grammar School's first academic centre for Sixth Form, The Courthouse
- Review and embed the aspirational ethos and routines across the school's three divisions: Primary Divisions, Senior School and Sixth Form, Courthouse
- Detailed Faculty and Heads of Department training programmes and establish intervention training and systems.
- Develop Mental Health Strategy
- Competition of cyber security audit and campus wide upgrade
- Bi-weekly alumni lecture series in place, to develop alumni links and sixth form aspirations
- Amalgamation of the School House Systems
- Enhance the extra-curricular programme, using SOCS to monitor and reward participation
- Devise and embed the Diamond Model policy regarding segregation in co-educational schools and supporting policy procedures and communication
- Develop the work of the EDI Committee
- Embark on phase one of an ambitious £1.5m capital investment programme, covering three of the school's main sites. To enhance the estate through investment in classrooms, outdoor areas and the external areas of the Senior Boys' campus

Financially the School remains in robust health, with strong retained cash balances and sufficient surplus to ensure that all pupils receive a quality education and that the Estate continues to benefit from preventative and reactive maintenance and investment in new facilities. The School has detailed financial plans to ensure longevity and financial stability into the future.

Educational achievement at GCSE and A level was excellent and in addition there were several remarkable sporting achievements and other successes with teams from BGS reaching the national and regional finals in several competitions.

The Investment in the School's Information Technology remains a high priority to the school with continued investment in 2022/23. In 2020 the school commenced an ambitious IT strategy supported by a high level of IT investment, providing every Junior and Senior pupil with a Microsoft Surface device, developing the full Microsoft suite across all functions of the School and providing teaching staff with high quality IT hardware. All teaching rooms, in both the Seniors and Primary are furnished with state of the art, front of classroom interactive display boards for every teaching room, both in Seniors and Primary. The School is now recognised by Microsoft as a showcase school, and we have worked with Microsoft to show other educational establishments how we have adopted and use the technology. In 2022-23 and beyond we are looking to continue to embed and invest in our strategy with a campus wide wi-fi upgrade and undertake a full cyber security audit.

The School has ambitious plans once again for the year 2023-24:

- Developing new routines in the new departmental bases and ensuring clear pupil and staff expectations.
- Adapting the staff development programme
- Implement our Staff Mental Health Strategy
- Introduce leadership training
- Reviewing the impact of the new behaviour policy
- Creating a Learning Hub
- Extend our extra-curricular programme and reward/encourage participation
- Enhance the school wide understanding and profile of our bursary scheme
- Continue to review, budget, and manage the financial, political, and economic challenges that may lie ahead.
- Continue to refine and enhance successful marketing and admission strategies
- Ensure the BGS 'points of difference'; in Primary, Seniors and Sixth Form are communicated to all stakeholders.
- Continue to invest in the school's IT infrastructure and estate.

Admissions, Marketing and Communication

The School continues to build upon its already strong reputation to attract high achieving pupils in an extremely competitive environment, where parents are increasingly well informed. The Governors were once again delighted to see growth in pupil numbers year on year.

Our open days and events for prospective pupils have been well attended with record numbers coming through our doors for the Primary Division, Senior Schools and Sixth Form. The top two reasons that families are choosing our school are our excellent academic provision and inspirational teaching, and the happy, friendly environment at Bury Grammar School.

The Marketing Team use the website, social media, and other digital platforms to communicate marketing messages and the Admissions Team invest time in building strong relationships with prospective families, offering a bespoke service to each one.

Communication with current parents is always a key part of the strategy and much time and effort is spent keeping parents informed. Focus is given to ensure excellent communication with our current families, being mindful that they have a natural role as ambassadors for the School. In a similar way, so do the teachers in school and training sessions are offered to all the staff involved in Admissions events so every member of the team is well informed and ready to play a crucial role in Admissions.

The School has a long-standing commitment to take the issue of affordability very seriously and endeavours to keep fees affordable, and this is no more so than in the current unprecedented political and economic environment. The affordable fees combined with the outstanding facilities and educational and pastoral provision, results in Bury Grammar School being one of the best value independent Schools in the area. This was confirmed with a recent parental survey with 96% of parents confirming that BGS was a value for money investment.

Capital Investment

The Governors are responsible for allocating the correct level of investment in the facilities to ensure that the School's estate remains in good working order and that plans for new investments are carefully considered and scrutinised.

Maintenance of the Estate: The School has a three-year rolling plan of major repairs, with increased funding to facilitate this plan being built into all financial forecasts, to ensure that the pupils and staff benefit from the highest quality teaching and learning facilities. Additional funding was allocated during 2022-23 to facilitate the refurbishment of the new educational bases.

Upgrade of Facilities: The School has demonstrated its commitment to capital investment and upgrade in facilities over recent years, to provide the best educational setting for our pupils. Between 2016 and 2022 there was a heavy investment, supported by the generosity of the school donors including new 3G and MUGA playing surfaces, a dance studio and fitness gym and the refurbishment of two sports halls, changing rooms and swimming pool facilities. The school has also continued to upgrade classrooms, teaching facilities, canteens, and toilets across the campus over the past five years and plans to continue to invest in these areas.

In 2022-23 the school embarked on the biggest capital investment to the school in recent times, with a £1.5m investment into school's infrastructure, as the first phase of a £5m investment programme to ensure the estate is fit for purpose. This investment covered all school sites. The single highest investment was the £680k window replacement and upgrade on the senior boys' site. Other notable work included the replacement of the escape stairs on both the senior boys' and senior girls' sites, refurbishment to the roof and brickwork at the courthouse, phase one of the roof repairs and the replacement of security entrance doors.

This significant investment to modernise and repair the outside of the Boys' Senior School, and other sites has made a huge impact with the external view now reflective of the excellent learning environment within the school and will also safeguard the longevity of the building.

Educational Attainment

Summer 2023 saw the return of exams to pre-covid levels and parameters. Whilst Summer 2022 saw the return of a full exam series, there were national adaptations in some subjects, to recognise the disruption to pupils' education and more generous grading and hence grades were expected to fall at pre-covid levels and the schools' results reflected that.

The GCSE results achieved by BGS pupils were excellent once again, with 14% of grades at Grade 9, 33% of grades at grades 8 to 9, and 97% of grades at grades 4 to 9.

The overall statistics at A Level were also impressive, with 12% of grades achieving the top A*, 63% of grades achieving A* to B, and an overall pass rate of 100%.

The 'value added' achieved by pupils was outstanding: the Centre for Evaluation and Monitoring data (CEM) had suggested that 7% of grades would be at 8 and 9 at GCSE, while the total achieved by BGS pupils was way beyond that, at 33%; data from CEM had also indicated that 0% of grades at A Level would be A* when the reality also far exceeded that, at 12%. Much credit must go to strong academic and pastoral teams and talented and hardworking pupils.

As two of the year groups in School most impacted by Covid absences, the Governors heartily congratulate all our pupils, teachers and parents who worked together to ensure high quality teaching and learning continued.

The majority (76%) of A Level pupils obtained a place on their 1st or 2nd choice course at university, almost half (48%) of which were at prestigious Russell Group universities.

Public Benefit, Partnerships and Community Outreach, Charity, and Volunteering

The Governors confirm that they have complied with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the school.

The School is a community in itself but recognises that it has responsibilities beyond its gates to the wider local community. Increasing the School's societal impact is a key strategy for this decade. As well as achieving the objectives in respect of providing a first-class education for all pupils, the School also endeavours to provide public benefit.

Public Benefit

Encouraging pupils to attend irrespective of their parents' ability to pay fees. This ethos is central to our founder's aims for the School and the Governors ensure that this remains of paramount importance in the running of the School in current times.

The School operates a means tested bursary scheme for pupils entering at Year 7 and at Year 12 and currently 1 in 8 pupils, 12% of our senior School pupils, receive bursary assistance (we do not offer bursaries to infant or junior pupils). Currently just under half (43%) of all our bursaries are 100% bursaries and the average bursary given is life changing, being approximately 75% of the fees. The bursary funding given to pupils, both directly by the School and indirectly via donated funds raised by the School, in the year to 31 August 2023 was £1m.

The School promotes the bursary scheme through Open Day events, the website and specific marketing materials. The bursary application has moved onto a purpose built on-line portal, all information regarding the process in available on our website and the portal. In addition, how our bursary process works is explained at Open Events and School staff offer help to support parents in this application.

Bursaries are provided by a combination of the School's income (currently 4.25% of income is set aside for bursaries) and a team of people in the Development Office are employed to raise funds for bursaries and capital projects to improve the School's Estate. Over the past 10 years the team have raised over £8m from trusts, companies, and individual donors and during 2022/23 £345k was raised. The School is grateful to those organisations and individuals who have supported the School's fund-raising campaigns. The Governors consider that it is essential that as many children as possible, who reach the School's academic criteria, can attend the Schools, even though their parents cannot afford the fees. All allocated bursaries are carefully means tested every year of the pupil's education at the School to ensure our bursary funds reach those who are in most financial need.

Partnerships and Community Outreach

The School recognises that it is one of the oldest institutions in Bury (over 450 years old), located in the heart of the town. It therefore takes its unique position seriously in ensuring that it is at the centre of community initiatives and outreach for the betterment of the town.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide benefit to the public. These activities include partnerships with local schools and charities, sharing the School's facilities and the pupils and staff participation in volunteering and outreach programmes.

We recognise the importance of working with our colleagues in the maintained sector and have continued to develop our partnership working in a mutually beneficial way, resulting in professional growth and learning between colleagues in a number of local educational establishments.

The School's sports facilities are offered to local community clubs on a not-for-profit basis and are hugely popular, across a wide-ranging number of sports. The facilities are fully booked during peak times, and we also engage with holiday activity clubs, meaning that thousands of children from the local area are able to benefit from our facilities.

'This Kid Can', an initiative with St Paul's Church of England Primary School in Bury, has the clear aim of raising aspirations among their pupils whilst allowing our pupils the opportunity to teach and be actively involved in supporting their development. A truly mutual beneficial partnership which is now well established, the School meets the transport costs of bringing pupils from St Paul's onto our campus and engages them in a variety of fun, educational experiences which have included activities in Food Technology, Modern Foreign Languages and Drama.

In addition, we have:

- formed a couple of partnerships with local primary schools to promote STEM within the primary environment. Initially planned solely for girls, the partnerships now involves both Year 6 boys and girls and are supported by teaching staff and members of the Bury Grammar Sixth Form.
- hosted and supported the local Panathlon initiative. Pupils with SEND from local primary and secondary schools attend regular sporting competitions at Bury Grammar School which are led by sports leaders from the Senior School and Sixth Form.
- invited pupils from local primary schools to the opening performance of the annual musical production. Each year in November, the School performs a musical which in recent years has included Grease, Miss Saigon and Matilda.
- offered a range of educational activities free of charge to children who do not attend the school. This year we hosted joint school events with other local schools and local clubs; various sporting and music events, tournaments and festivals throughout the year enabling children of all ages and adults to benefit from the use of our facilities.
- continued to offer our sports facilities to local clubs on a not-for-profit basis. The facilities are fully booked at peak times up to 6 months in advance and bring upwards of 1000 children per week from the local community on site.
- invited pupils and teachers from local high schools to the super-curriculum and careers lectures held in school. These sometimes include high-profile local political figures such as the parliamentary candidates in the 2018 election and the Speaker of the House of Commons in November 2021.
- maintained a close working relationship with the Royal Regiment of Fusiliers and their Regimental Museum. Cadets from the Combined Cadet Force have supported the Remembrance Day Parades in Bury and Tottington.

Volunteering and Charity

We recognise that charitable giving brings attention to the most serious issues and fosters a sense of community and purpose for our staff and pupils who want to help those around them. We help build a foundation of charitable giving showing our pupils that their actions, no matter how small, can make a real difference. We allow our pupils of all ages to choose the charities that matter to them because they are more likely to support a cause that they know about and identify with. We also encourage voluntary work, teaching pupils that time given to charities can be just as powerful as cash donations.

Some of the volunteering projects we have worked on this year include:

- The School has gained the prestigious Green Flag Eco School Award and the Eco-Committee is working in partnership with the local East Lancashire Railway on sustainability projects.
- Our World Challenge expedition took place in Morocco in 2023 – Pupils undertook activities to gain a greater understanding of responsible tourism. Subsequently they raised money for the victims of the earthquake in the region where they had travelled.
- Many of our staff are highly experienced in working with the Duke of Edinburgh Award scheme and act as assessors at local maintained schools enabling children from the locality to gain the nationally recognised award.
- Our Sixth Form pupils regularly volunteer at a number of charities in the local area. The school has formal partnerships with the Bury Blind Society and Bury Hospice which see pupils either working as volunteers or raising money for both organisations.
- Pupils in Years 9-11 visit the local Abbeyvale care home on a weekly basis to talk to and play with the elderly residents.
- Staff and Governors also take part in voluntary work in their own time offering over 2,000 hours a year to numerous charities and local groups.

The school runs a wealth of regular fundraising events every year to help local and national causes. This year some of the activities included:

- Pupils from the school donated over 300 pairs of shoes to the Sal's Shoes charity, which ensures that children around the world have the footwear they need.
- Our Reverse Advent appeal saw every form group from Kindergarten to Year 13, fill bags and boxes with food donations throughout December. These were then delivered to Porchboxes, a local food bank, helping those in need in the local community.
- Pupils donated used bicycles to the Cyclists Fighting Cancer charity and raised over £1400
- The School has raised thousands of pounds though collections on non-uniform days that have been donated to the WWF, Young Lives vs Cancer and Bury Hospice.
- The School runs a charitable initiative for pupils – the Tenner Challenge – in which pupils in both the primary and senior schools are challenged to raise as much money as they can starting with an initial £10 donation. All monies were sent to the local, national and international charities nominated by the pupils.
- Year 7 Pupils raise money annually for Bury Hospice through their Heartbeat Bury day. This year, the pupils raised nearly £3000.

Sustainability Strategy

Sustainability will be a key strategy for Bury Grammar School during this decade. We believe in making informed decisions and taking responsibility for the impact of our actions on current and future generations and as such we have pledged to incorporate sustainability into every aspect of School life.

We are not new to this way of thinking; our eco focus and initiatives were awarded with the Independent Schools of the Year Green Award for Environmental Achievement in 2019, the prestigious Eco Schools Green Flag Award in 2020 and the Eco Schools Green Flag award with Distinction Award in 2022 and 2023.

The estates maintenance plans are also designed with sustainability in mind, to reduce our carbon footprint and identify energy saving efficiencies. In 2022-23 the school embarked on a number of joint initiates with the local university, the local authority, and a sustainability consultant to identify and develop future sustainable options and inform our sustainability strategy and actions.

Our Sustainability Strategy 2022-2030 sets out three aims:

- Pupils: to incorporate sustainability throughout our education programme
- Operations: to improve environmental performance
- Culture & Community: to continue to develop our partnerships and community programme.

Through our strategy, we will ensure that sustainability is woven into our curriculum and enrichment opportunities, the very fabric of our estate and our culture at BGS.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Activities 2022/23

The Governors monitor and manage the School's financial performance carefully to ensure that the School is financially stable and that it can pursue its educational aims and objectives for many years to come. The Governors recognise the importance of strong financial control and have in place robust financial projections that ensure the School remains financially stable into the future. The Governors are pleased with the School's financial performance in the year to 31 August 2023 and believe the finances strike the correct balance between providing the best all-around educational opportunities to current pupils and maintaining the School's overall solid financial foundation to safeguard the School for future generations.

In 2022/23 fee and ancillary income increased by £1.4m (9.5%) driven in the main by an increase in pupil numbers and a 5% and 7% fee increment in seniors and primary schools respectively. The fee increase was higher than normal levels due to the high inflationary increases during 2022. Investment income increased by £118k (104%) mainly due to the sharp rise in interest rates in 2022, compared to static rates in previous years.

Overheads continue to be tightly controlled and increased by £1.6m (11%) in the year. This was in line with budget and expected as given the increase in pupil numbers it was necessary to invest in all areas of school from additional teaching staff and resources to welfare and facilities. In addition, School transferred an additional £90k of surplus into the School's bursary reserve fund which is consistent with the School's strategy to bolster the number of bursary places we can offer.

The overall surplus for the year was £0.41m (aligned with £0.44m in 2021/22) and it is the Governors' opinion that this level of surplus is the correct balance between maintaining financial stability now and in the future and reinvesting in the all-round education of the current pupils.

Cash and working capital are always managed carefully, there was a net cash decrease in the year of £1.3m, but this was a conscious decision by governors to support the £1.5m capital investment. There was no requirement for Bank loans or the use of the School's overdraft facility.

Fundraising Performance and Regulatory Compliance

Following the tremendously successful "450 Campaign" which raised over £1m for bursaries in 2020 and early 2021, we fully expected, and planned for, a reduction in fundraising this year. However, the school still raised an impressive £0.4m for bursaries in the year and the Governors would like to thank those Trusts, individuals, current and past pupils and teaching staff and the local business community who contributed to this success.

The School supports the work of the Fundraising Regulator, and all fundraising activity complies with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under Charity law and wider law.

The School does not employ the services of any third parties, professional fund-raiser or commercial participator to raise funds for the School and does not raise funds from the general public, only from the School's community, those linked in some way to the School and recognised Trusts. The School received no complaints about fund raising in the year.

Investments

The School has a range of designated, restricted and unrestricted funds held in deposits and investments. The School uses income on investments mainly to fund bursaries.

The Governors and the School's investment advisors manage the portfolio of investments to ensure they comply with the aims of the School's Investment Policy. The Total Return Order will ensure that there are sufficient funds available to provide bursary assistance for pupils when it is required.

Total Return Order

The value of permanent endowment in respect of investments is deemed to be £362,500 as at 1st September 2012.

At this time the Directors do not intend to apply any sums from the unapplied total return as at August 2023. However, the implementation of the Total Return Order may be required at some stage in the future in order that bursaries can continue to be offered.

Reserves

Reserves Notes 23 and 24 to the accounts show the assets and liabilities attributable to the various funds by type.

The Schools' unrestricted funds stand at £14.6m at the year-end up from £14.0m at the start of the year, of this £13.5m (£12.2m in 2021/22) are funds deployed on the Schools' buildings and other fixed assets.

Day to day working capital is provided by careful management of the Schools' cash resources including fee debt. Governors monitor the level of reserves and cash and have targets to build up reserves and cash out of operating surpluses to a level that meets the needs of the Schools at the time, whether this is for capital expenditure to provide up to date facilities, or for working capital.

Valuation of Buildings

Under FRS102 section 17, Property, Plant and Equipment, it is recommended that the Governors state tangible fixed assets at a fair value. After due consideration, the Governors have decided to continue with their previous policy and show the value of buildings at historical cost, rather than at a re-valued amount.

FUTURE OUTLOOK

The Independent Schools sector as a whole has faced a number of challenges in recent years, not least post Covid, with high inflation, pay award increases and rising costs of pension schemes and falling pupil enrolment. During this period Bury Grammar School has continued to thrive with increases in pupil roll, strong management and restructuring changes enabling the higher costs to be absorbed and the investment in facilities to be continued and a healthy financial position maintained.

The Governors are pleased that the same trend will continue into the immediate future with a further increase in pupil numbers expected in 2023/24, with a further rise in income and the budget surplus at a similar level, after absorbing the additional teachers' pension contribution. This provides the School with a solid foundation to withstand and adapt to future challenges.

Even in these difficult times the school has continued to thrive, but the Governors and Executive are not complacent and fully aware of these difficult conditions and equally conscious that there are likely to be further, more significant challenges ahead; with the potential prospect of VAT on fees which we would expect would impact pupil numbers. Furthermore, the potential loss of business rates relief and Teachers Pension scheme increases add a further financial burden to the school.

The bringing together of the Schools over the past four years has led to an efficient teaching and business model that is nimble and can react quickly to changes when necessary. The School has, and will continue to, control current finances and forecast future finances very carefully, and will continue to live within its means. We are perpetually reviewing our financial position and forecast and making decisions that are in the very best interest of the school.

As well as the lasting impacts of Covid on the future landscape, our financial projections include how the School will deal with other external pressures such as inflation, Teachers Pensions Scheme increments and the potential loss of rates relief.

Our confidence in our offering as a school was reinforced during an Independent Schools Inspectorate (ISI) review during December 2023, the outcomes of which were published in February 2024. We are proud to announce that our school excelled in all areas, solidifying our reputation as a leading educational establishment in the region. The School met all the standards in every area, for:

1. Leadership, management and governance
2. Qualify of education, training and recreation
3. Pupil's physical and mental health and emotional wellbeing
4. Pupils' social and economic education and contribution to society
5. Safeguarding.

The Governors remain committed, driven by our moral purpose to deliver an education to all our pupils, now and in the future. We are aware that we must continue to support our pupils, parents and staff and manage the School's finances carefully and are confident that by doing so, we will ensure the longevity of the School, and provide an excellent education well into the future.

RISK MANAGEMENT

The Governors have examined the principal aims of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the Charity has appropriate systems in place which, under the extended period of COVID disruption, allow these risks (where it is possible to do so) to be mitigated to an acceptable level in its day to day operations.

The key controls used by the Charity include: -

- Formal agendas for all Committee and Board activity
- Regular review of the School's Risk Register and monitoring of relevant actions to reduce the risks
- Comprehensive strategic planning, budgeting, and management accounting
- Established organisational structure and lines of reporting
- Vetting procedures for the protection of children and adherence to all ISI safeguarding regulations

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

The annual report was approved by the governors of the charity on 25/3/24 and signed on its behalf by:

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Mr R Smyth
Chair of Governors

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNORS' RESPONSIBILITY

The governors (who are also the directors of The Bury Grammar Schools Trustee Limited for the purposes of company law) are responsible for preparing the Governors report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the governors of the charity on 25/3/24 and signed on its behalf by:

.....

Mr R Smyth
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 governors 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of governors' responsibilities (set out on page 19), the governors 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 governors 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 governors 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 governors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- 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; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the schools' financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements
This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditor's 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 charitable company and its governors as a body, for our audit work, for this report, or for the opinions we have formed

.....

Peter G Nicol BSc FCA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 25 March 2024

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2023 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	347	-	347
Charitable activities	3	-	15,930	-	-	15,930
Investment income	4	16	136	48	31	231
Total Income		16	16,065	395	31	16,507
Expenditure on:						
Raising funds	5		(114)	-	-	(114)
Charitable activities	6	-	(15,940)	-		(15,941)
Total Expenditure			(16,054)	-		(16,055)
Gains/losses on investment assets		(20)	-	(3)	(15)	(38)
Net (expenditure)/income		(5)	11	391	16	414
Transfers between funds		91	431	(493)	(28)	-
Net movement in funds		86	442	(102)	(13)	414
Reconciliation of funds						
Total funds brought forward		646	13,427	4,813	674	19,559
Total funds carried forward	23	732	13,869	4,711	661	19,973

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2023 is shown in note 23.

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2022 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	369	-	369
Charitable activities	3	-	14,551	-	-	14,551
Investment income	4	9	47	28	29	113
Total Income		9	14,598	397	29	15,033
Expenditure on:						
Raising funds	5		(151)		-	(151)
Charitable activities	6	-	(14,315)	(28)		(14,344)
Total Expenditure			(14,466)	(29)		(14,495)
Gains/losses on investment assets		(23)	-	(44)	(35)	(101)
Net (expenditure)/income		(14)	133	325	(7)	437
Transfers between funds		59	386	(445)	(1)	(1)
Net movement in funds		45	519	(121)	(8)	436
Reconciliation of funds						
Total funds brought forward		600	12,908	4,934	681	19,123
Total funds carried forward	23	646	13,427	4,813	674	19,559

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2022 is shown in note 23.

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2023
(REGISTRATION NUMBER: 06612259)

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Tangible assets	12	16,177	14,878
Investments	13	1,250	1,289
		17,427	16,167
Current assets			
Stocks	14	23	16
Debtors	15	658	544
Investments	16	1,549	1,510
Cash at bank and in hand	17	3,700	4,959
		5,931	7,028
Creditors: Amounts falling due within one year	18	(2,455)	(2,679)
Net current assets		3,476	4,349
Total assets less current liabilities		20,903	20,516
Creditors: Amounts falling due after more than one year	19	(918)	(937)
Provisions	22	(12)	(20)
Net assets		19,973	19,559
Funds of the charity:			
Endowment funds		661	674
Restricted income funds			
Restricted funds		4,711	4,813
Unrestricted income funds			
Unrestricted funds		14,601	14,073
Total funds	23	19,973	19,559

The financial statements on pages 24 to 45 were approved by the governors, and authorised for issue on 25/3/24 and signed on their behalf by:

.....

Mr R Smyth
Chair of Governors

The notes on pages 28 to 45 form an integral part of these financial statements

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2023

	Note	2023 £ 000	2022 £ 000
Cash flows from operating activities			
Net cash income		414	437
Adjustments to cash flows from non-cash items			
Depreciation	5	262	234
Investment income	4	(231)	(113)
Financial instrument net (gains) losses through statement of financial activities		38	102
		483	661
Working capital adjustments			
Increase in stocks	14	(8)	(1)
(Increase)/decrease in debtors	15	(114)	55
(Decrease)/increase in creditors	18	(212)	316
Retirement benefit obligation		(8)	(89)
Net cash flows from operating activities		141	942
Cash flows from investing activities			
Interest receivable and similar income	4	231	113
Purchase of tangible fixed assets	12	(1,560)	(390)
Purchase of investments	13	-	(427)
Short term investments		(39)	399
Net cash flows from investing activities		(1,369)	(305)
Cash flows from financing activities			
Repayment of loans and borrowings	18	(30)	(30)
Net (decrease)/increase in cash and cash equivalents		(1,258)	607
Cash and cash equivalents at 1 September		4,959	4,352
Cash and cash equivalents at 31 August		3,700	4,959

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 28 to 45 form an integral part of these financial statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Bury Grammar Schools Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Group accounts not prepared
Consolidated accounts have not been prepared incorporating the wholly owned subsidiary Bury Grammar Schools Services Limited on the basis that the company is immaterial. Its exclusion is not material for the purposes of providing a true and fair view.

Income and endowments
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Credit is taken for tuition fees relating to the school year, which is the same as the financial year. Investment income is accounted for when receivable. Donations and all other receipts from fundraising are reported gross and related costs are reported under fundraising activities.

Grants receivable
Grants, including grants for the purchase of fixed assets and special projects, are recognised in full in the statement of financial activities in the year in which they are received or receivable.

Grants made by educational trusts in respect of fees due for pupils, which are immediately allocated to the relevant account are not separately disclosed, but are included in restricted funds.

The Government Coronavirus Job Retention Scheme (CJRS) grant is recognised in income over the period in which the related staff costs are recognised.

Expenditure

Resources expended are accounted for on an accruals basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. The schools' operating costs include staff costs, premises costs and other related costs. All costs are allocated directly to the appropriate heading under charitable expenditure save for the administration of the charity and governance costs, which are apportioned on the basis of management estimates of the time spent.

School Trips

The Schools collect monies in respect of trips and pay these monies out in full. As these funds do not represent income for the Schools, they are not accounted for in the Statement of Financial Activities.

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.

Tangible fixed assets

Significant purchases of office, plant and kitchen equipment, and motor vehicles are capitalised. Educational equipment and other items are dealt with on a renewals basis and are written off against revenue in the year in which the expenditure is incurred.

Depreciation is calculated at the following rates:

Asset class	Depreciation method and rate
Office, plant and kitchen equipment	10%-33% straight line
Substation plant	2% straight line
Freehold Property	1% straight line
Land	not depreciated

Land and buildings acquired before 1992 are carried at their book value at that date. The net realisable value of these assets is in excess of this amount and therefore no further depreciation is charged.

School buildings acquired in 1993 and subsequently are stated at cost and depreciated at 1% per annum.

The carrying values of tangible fixed assets are reviewed regularly by the Governors and any impairment is accounted for in the year in which it arises.

Fixed asset investments
Fixed asset 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 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.

Current asset investments
Current asset investments are included at market value.

Stock
Stock is valued at the lower of cost or net realisable value, when it is considered that they are significant in relation to the operations of the Schools.

Trade debtors
Trade debtors are amounts due for school fees.

Trade debtors are recognised initially at the transaction price. Known bad debts are written off and provision is made for any considered to be doubtful.

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

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fee deposits and fees in advance
Fee deposits are received from parents when a pupil joins the School and refunded in either the pupil's first or last term depending on which year group the pupil is at when they join the school.

Fees in advance are deferred and allocated to income as the pupil progresses through the School.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. This includes expenditure identified in the Strategic Development Plan as repairs to the Estate, where these have been identified and reported to the Board of Governors before the year end.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund accounting

Unrestricted funds comprise incoming and outgoing resources and expenditure for the School's purposes.

Designated funds are unrestricted funds set aside for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

Restricted funds include a minimum of 2.5% provided from fees receivable in respect of full fee paying places in the Senior Schools. This provision is allowed under the constitution of the Schools and is at a level decided upon by the Governors. It is utilised for the Governors' awards scheme which provide bursaries. Donations to bursary funds are treated as restricted funds.

The permanent endowment fund consists of land (nil value) comprising the original Tenterden Street and Bridge Road sites.

Pensions and other post retirement obligations

The teaching staff are members of the DfE Teachers' Pension Agency Superannuation Scheme, which is a defined benefit scheme. Contributions are deemed to be invested in a notional fund. New funding method strategies applied from an effective date of 31 March 2001, remove the possibility of a surplus or deficit.

Non-teaching staff are members of the Pensions Trust Scheme further details of which are set out in the notes to the accounts.

Where applicable, the assets of both these schemes are held separately from those of the Schools in independently administered funds.

Financial instruments

Classification

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 the statement of financial activities, 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 balance sheet 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 Income from donations and legacies

	Restricted funds £ 000	Total 2023 £ 000	Total 2022 £ 000
Donations and legacies;			
Donations from individuals	347	347	369
	347	347	369

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2023	Total 2022
	£ 000	£ 000	£ 000
Fees	14,916	14,916	13,627
Ancillary income	1,014	1,014	925
	15,930	15,930	14,551

	Total 2023	Total 2022
	£ 000	£ 000
Analysis of ancillary income		
Administration and other charges	131	146
Catering	548	486
Coach charges	184	169
After School, Breakfast & Holiday Club charges	103	91
Sundry income	48	33
	1,014	925

4 Investment income

	Unrestricted funds		Restricted funds	Endowment funds	Total 2023
	Designated	General		Permanent	
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	16	136	48	31	231

	Total 2022
	£ 000
Investment income	113

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Total 2023 £ 000	Total 2022 £ 000
Fundraising costs		-	114	114	151

6 Expenditure on charitable activities

	Activity undertaken directly £ 000	2023 £ 000	2022 £ 000
Academic	9,604	9,604	8,461
Welfare	1,003	1,003	868
Premises	2,266	2,266	2,411
Support costs	1,556	1,556	1,294
Management and administration	118	118	107
Bursaries, discounts and fee assistance	1,394	1,394	1,203
	15,941	15,941	14,344

In addition to the expenditure analysed above, there are also governance costs of £40,360 (2022 - £25,738) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs	Unrestricted funds General £ 000	Total 2023 £ 000	Total 2022 £ 000
Audit fees			
Audit of the financial statements	23	23	18
Other governance costs	17	17	8
	40	40	26

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £ 000	2022 £ 000
Audit fees	23	18
Depreciation of fixed assets	262	235

9 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration nor any other benefits from the charity during the year.

10 Staff costs

	2023 £ 000	2022 £ 000
Staff costs during the year were:		
Wages and Salaries	8,564	7,410
Social security costs	828	744
Pension costs	1,308	1,184
	10,700	9,338

The average number of full time equivalent employees during the year was 224 (2022: 206). This consists of teaching staff 120 and non-teaching staff 104.

8 (2022: 6) Employees received remuneration of more than £60,000 during the year.

The Governors are of the opinion that further disclosure of staff costs, as normally required under the provision of the Statement of Recommended Practice, would be detrimental to the management of the charity.

11 Taxation

No tax was charged in the year (2022 - £nil).

The School is a registered charity and, as such, is not subject to taxation.

12 Tangible fixed assets

	Freehold property £ 000	Equipment £ 000	Total £ 000
Cost			
At 1 September 2022	15,216	1,110	16,326
Additions	1,560	-	1,560
Disposals	-	(35)	(35)
At 31 August 2023	16,776	1,075	17,851
Depreciation			
At 1 September 2022	903	545	1,448
Charge for the year	177	85	262
Eliminated on disposals	-	(35)	(35)
At 31 August 2023	1,080	595	1,675
Net book value			
At 31 August 2023	15,696	481	16,177
At 31 August 2022	14,313	565	14,878

13 Fixed asset investments

Other investments

	Investments £ 000	Total £ 000
Cost or Valuation		
At 1 September 2022	1,289	1,289
Revaluation	(38)	(38)
At 31 August 2023	1,250	1,250
Net book value		
At 31 August 2023	1,250	1,250
At 31 August 2022	1,289	1,289

Historical cost at 31st August £1,157,208.

Investment in subsidiary

The company owns 100% of the issued share capital of Bury Grammar Schools Services Limited from its incorporation on 19th July 2012. Bury Grammar Schools Services Limited is incorporated in England and Wales and has a 31st August year end.

14 Stock

	2023 £ 000	2022 £ 000
Teaching materials, stationery and catering supplies	23	16

15 Debtors

	2023 £ 000	2022 £ 000
Trade debtors	10	9
Prepayments	214	45
Accrued income	8	6
Other debtors and prepayments	427	484
	658	544

Trade debtors are fees due.

Other debtors and prepayments include supplies purchased for the academic year commencing September 2023 .

16 Current asset investments

	2023	2022
	£ 000	£ 000
Short term investments	1,549	1,510

Short term investments comprise amounts held in UK Term Bank Accounts. All amounts are designated and restricted funds for bursaries and capital projects.

17 Cash and cash equivalents

	2023	2022
	£ 000	£ 000
Cash at bank	3,700	4,959

Cash at bank represents the unrestricted cash balances.

18 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade creditors	568	398
Other loans	30	30
Other taxation and social security	209	190
Fee deposits & fees in advance	573	481
Other creditors and accruals	912	1,433
TPA & other pension contributions	163	148
	2,455	2,679

19 Creditors: amounts falling due after one year

	2023 £ 000	2022 £ 000
Other loans	75	105
Fee deposits & fees in advance	656	655
Other creditors	187	177
	918	937

20 Commitments

Capital commitments

Capital projects incomplete at the year end.
The total amount contracted for but not provided in the financial statements was £107,258 (2022 - £Nil).

21 Contingent liabilities

The Schools have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2022. As of this date the estimated employer debt was £128,960 (30 September 2021 : £283,013).

22 Pension and other schemes

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible f or membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis-contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

In September 2019, the employer contributions were increased from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The outcome of the latest Teachers' Pension Scheme (TPS) revaluation was announced in October 2023 (post year-end). From April 2024, the employer contribution rate will increase by 5% to 28.6%. This increased contribution has been included in the school's future forecasts.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension

Scheme website at the following location:
https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx

SUPPORT STAFF SCHEME - THE PENSIONS TRUST

The Schools participate in the Pension Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase on an annuity.

It is not possible for the Schools to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

The deficit contributions payable by the Schools are £8,560 per annum from 1 April 2023 to 30 September 2025 (payable monthly and increasing by 3% each on 1st April)

Where the Schools have agreed to a deficit funding arrangement the Schools recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2023 £ 000	2022 £ 000
The present value of provision at 31st August was:	12	20

	2023 £ 000	2022 £ 000
Reconciliation of opening and closing provision		
Provision at start of the period	20	109
Unwinding of the discount factor (interest expense)	1	1
Deficit contribution paid	(8)	(21)
Remeasurements - impact of any change in assumptions	(1)	(1)
Remeasurements - amendments to the contribution schedule	12	(68)
Provision at end of period	24	20

Assumptions

Rate of Discount applied 6.04% (2022 : 4.46%, 2021 : 0.63%)

The discount rates applied are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions

23 Funds	Balance at 1 September 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains/(losses) £ 000	Balance at 31 August 2023 £ 000
Unrestricted funds						
General	13,427	16,065	(16,054)	431	-	13,869
Designated	646	16		91	(20)	732
Total unrestricted funds	14,073	16,082	(16,055)	522	(20)	14,601
Restricted funds	4,813	395	-	(493)	(3)	4,711
Endowment funds						
Permanent	674	31		(28)	(15)	661
Total funds	19,559	16,507	(16,055)	-	(38)	19,973

Unrestricted funds
Unrestricted funds comprise of the surplus arising out of the normal day-to-day running of the Schools.

Designated funds comprise the Governors bursaries fund, which is amounts set aside by Governors for the purpose of bursaries.

Restricted funds
The restricted funds of the charity comprise of funds for use in capital projects and bursaries.

Endowment funds
The endowment funds are balances on donations and grants given for the specific purposes of bursary, scholarship and prize funds.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 August 2023
	General £ 000	Designated £ 000	£ 000	Permanent £ 000	£ 000
Tangible fixed assets	13,499	-	2,678	-	16,177
Fixed asset investments	-	278	350	622	1,250
Current assets	3,755	454	1,683	39	5,931
Current liabilities	(2,455)	-	-	-	(2,455)
Creditors over 1 year	(918)	-	-	-	(918)
Provisions	(12)	-	-	-	(12)
Total net assets	13,869	732	4,711	661	19,973

25 Related party transactions

Children at the school

Children of four governors are pupils of the school. The governors concerned receive no discount on the fees payable, and at the year end there were no outstanding balances.

Woodcock Howarth & Nuttall

One of the governors is an equity partner in Woodcock Howarth & Nuttall who act as the Schools' solicitor. All transactions are carried out on a commercial basis.

James Sharp & Co Stockbrokers

Mr M J Entwistle, who retired from being a governor during the year, is a partner in James Sharp & Co who administers the Schools' investments. All charges relating to the services provided are not material to either party.

BURY GRAMMAR SCHOOLS CHARITY

England & Wales - Charity number 526622

Accounts

Company registration number: 06612259
Charity registration number: 526622

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2022

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

DIRECTORS

The Directors of the Company (who are Governors of the Schools) as at the date of signing this report are set out below:

Mrs G Winter – Chair of Governors	
Mr M Edge – Vice Chair of Governors	*@
Mr M J Entwistle	*
Mrs S Gauge	+@o
Mr R Johnson	*o
Dr S Hyde	+
Mr P Lee	*@
Mr D Long	*@
Mr T McDougall	+@
Ms S McNeill	o
Ms N Smith	+
Mr R Smyth	*+@o
Mr S Wild	*
Mr G Yeung OBE	*o

Key:	*	Member of the Finance and Estates Committee
	+	Member of the Education Committee
	@	Member of the Governance, Nominations and Remuneration Committee
	o	Member of the External Relations Committee

The Chair of Governors is an ex officio member of all Committees.

Mr R Johnson, Ms S McNeill and Mr R Smyth were appointed as directors in the period and Ms N Waring resigned during the period.

OFFICERS

Principal	Mrs J Anderson
Vice-Principal	Mr D Cassidy
Deputy Principal	Mrs V Leaver
Director of Finance	Mrs J Stevens

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

COMPANY/CHARITY ADDRESS

Farraday House
Bridge Road
Bury
Lancashire
BL9 0HG

ADVISERS

Bankers

Barclays Bank Plc
1 Central Street
The Rock
Bury
Lancashire
BL9 0JN

Auditor

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Solicitors

Woodcocks Haworth & Nuttall
12 Manchester Road
Bury
Lancashire
BL9 0DX

Womble Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

Investment advisers

James Sharp & Co
The Exchange
5 Bank Street
Bury
Lancashire
BL9 0DN

Insurers

Zurich Municipal
Southwood Crescent
Farnborough
GU14 0NJ

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2022

GOVERNORS REPORT

The Governors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Bury Grammar Schools Trustee Limited is limited by guarantee, registered under company number 06612259, and is regulated by its Memorandum and Articles of Association dated June 2008. The Bury Grammar Schools Trustee Limited is registered with the Charities Commission (Charity number 526622). The charitable company is established to provide and maintain the Bury Grammar School for the provision of education for children in accordance with the objectives and principles for which the School was founded.

Governors, Officers and Advisers

The Governors and executive officers are listed on page 1.

The address of the Charity and particulars of its principal professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance of the Charity

Particulars of the current board of Governors of the School who are also the Directors of the corporate trustee are detailed on page 1.

Organisational management

Governors are legally responsible for the overall management and control of the School and set the strategic direction of the School. Full Governors' meetings are held at least once per term. Implementation of most of the Governors' policies is carried out by the Finance and Estates Committee, the External Relations Committee and the Education Committee, which usually meet once per term, and the Governance, Nominations and Remuneration Committee which meets when required. All committees have terms of reference which set out their purpose and role, membership and frequency of meetings, duties and responsibilities and reporting requirements.

The day-to-day management of the School is delegated to the Executive comprised of the Principal, the Vice-Principal, the Director of Finance and the Deputy Principal. The Governors' delegated authority to the Executive is set down in detail regarding expenditure and appointment of staff.

Governance and Appointment of Governors

The role of the Governance, Nominations and Remuneration Committee is to review the School's governance, its effectiveness and its compliance with all regulations, to carry out succession planning and recognised good practice. Included within this remit are the maintenance of governance documentation, appointment of new Governors and to ensure that the members of the Board of Governors have appropriate knowledge, attitude, skills and experience to fulfil their duties and to agree the remuneration of Senior Leadership Team at the School.

All new Governors are recruited by invitation, undergo an interview process and are selected depending on their skills and experience. A full induction programme is offered to all new Governors including AGBIS training and guidance, an introduction to the workings of the Charity, organisational management, Charity regulations, Independent Schools' Inspectorate regulations, safeguarding, finance, health & safety and the School's Risk Register. In addition, new Governors meet the Executive and key members of the Senior Leadership Team, where priority is given to the School's strategic vision, child protection and other key policies, have a tour of the estate and are invited to spend time in the School to observe the day-to-day workings. Additional training is given accordingly for any specific responsibilities allocated to a new Governor. Governors are given safeguarding training at least once per annum and are offered external and internal training courses where appropriate throughout their Governorship. Training is monitored and recorded in the Governors' Training Register.

SUBSIDIARY COMPANY

A wholly owned subsidiary of the corporate trustee, Bury Grammar School Services Limited (company number 08150083), was incorporated on 19th July 2012. The company is dormant.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

Objects & Principal Activities

The Company acts as corporate trustee of the charity, Bury Grammar Schools, and of any other charity or company which is connected ancillary to the Bury Grammar Schools.
The Governors have referred to the guidance contained in the Charity Commission's statement on public benefit when reviewing the Charity's aims and objectives and in planning for its future activities. In particular Governors consider how planned activities will contribute to the aims and objectives.

The object of the Charity is for the public benefit, to advance education by the provision and maintenance and support of a school for boys and girls.

School's Ethos and Aims

Ethos

Bury Grammar School is a leading UK school and one of the oldest schools in the country. We are a warm, welcoming and forward-looking school which focuses on quality, tradition and innovation. The school of first choice for pupils, parents and staff in the area, we view Bury Grammar School's history with pride and its future with optimism.

Aims

Scholarship - to challenge and inspire pupils to work hard, aim high, achieve and celebrate academic success.

Character - to foster generosity of spirit, open-mindedness, confidence, resilience and a sense of service.

Enrichment - to encourage all pupils to participate in a wide range of extra-curricular activities, developing an all-round approach to their education and a lifelong love of learning.

Partnerships - to work harmoniously with others and seek to have a positive impact on society.

STRATEGIC REPORT

Governors' Strategic Focus to 2030

The successful implementation of the 2016-2020 strategic plan brought the staffing and resourcing together across the entire School led by a single Principal, so eliminating the inefficient duplication of having two separate staff bodies (teaching and administrative) in two distinct Schools, a School for girls and a School for boys.

In 2020 the Governors launched a new vision for the decade. The new strategic plan focuses on quality, tradition and innovation in every area of School life. Governors intend to combine the best of new technologies and new approaches with the best of the established and traditional, so that Bury Grammar School remains a leading independent school with a strong reputation offering a high-quality all-round education.

The 2020-30 strategic vision will continue to modernise the structure of Bury Grammar as the School, while preserving the tradition of quality and excellence.

In September 2022, the School moved to a fully coeducational setting for our Primary pupils in the creation of our Primary Division – a development which saw all girls and boys taught together throughout their Primary School education at Bury Grammar School for the first time.

The Governors are aware that as time moves on, and attitudes develop, the best schools evolve. The Governors believe that the investment in the new, modern Primary Division strengthens our teaching as staff come together into one team and that pupils will thrive in their new vibrant environment. In addition it provides equal opportunities for both boys and girls which encourages positive attitudes towards gender at a formative age. This is consistent with our approach to and focus on equality.

Since September 2022 all Primary pupils are now housed in one area of the School's estate and benefit from many new facilities both indoors and outside. This has allowed us to change the building previously used by the Boys' Juniors into a new Sixth Form base for teaching and learning.

This historic building, originally a magistrates court for the town of Bury, is known as The Courthouse and, since September 2022, has been established as our very first academic centre for Sixth Form. In essence, it is an additional resource for the Sixth Form alongside their recreational base situated in the current Sixth Form Centre. We have invested in The Courthouse building to ensure that this facility has a collegiate atmosphere that further prepares our Sixth Form students for life beyond BGS.

The Governors remain committed to single sex academic education for pupils aged 11 to 16. Pupils in our single sex Senior Schools have two separate pastoral teams who are well-placed to address the needs of teenage boys and girls and the BGS curriculum has been identical for Senior girls and boys since 2018. Senior pupils can move about the site independently so already have access to all our teachers and resources.

The Governors' strategic plan encompasses all areas of School life. The strategic aims of the academic, pastoral and enrichment programmes will build upon our successes to date and will strive to provide the best provision for our pupils recognising that the times they live in are changing rapidly. We aim to support our pupils through these changes and equip them to be leaders and innovators of the future, boosted in confidence by the traditions and the background within which they have grown up at Bury Grammar School.

Preparing our students for the workplace of the future, instilling a sense of social responsibility and environmental awareness are also key strategic aims. Working alongside this will be strategies to ensure the School remains an important part of our local community and that we continue to provide as many bursary places as possible.

REVIEW OF THE YEAR

Summary

The establishment of Bury Grammar School's Primary Division and The Courthouse were the outstanding achievements of the year.

The Governors are delighted to report that pupil numbers grew once again this year and attribute this to the excellent teaching and the modern approach to independent education, the new school structure, and the impressive range of facilities which have all resonated with the local community resulting in a sustained growth in pupil numbers over recent years. The School continues to upgrade the quality of marketing and invest in a talented Admissions & Marketing Team, and this, along with the recent operational changes, has allowed us to showcase the School at its best.

All of the School's educational and business strategic objectives were fulfilled, and, in a number of cases, exceeded, namely, to:

- Establish Bury Grammar School's coeducational Primary Division
- Establish Bury Grammar School's first academic centre for Sixth Form, The Courthouse
- Enable pupils to achieve the highest standards in their learning and examinations
- Adapt and enhance the Senior School estate in the light of the changes to Primary and Sixth Form
- Launch the 'super curriculum' designed to enhance the taught curriculum and offer a unique academic enrichment programme
- Launch a literacy strategy designed to enhance all areas of academia in the School
- Create Mental Health Ambassador Roles
- Establish a staff EDI Group, pupil EDI Committee and BGS Pride
- Establish Bury Grammar School's first RAF Corps
- Introduce Clevertouch boards into every classroom
- Launch our Environmental and Social Impact Strategies
- Continue to enhance and develop the estate in the light of growing pupil numbers and advancing educational provision

Financially the School remains in robust health, with strong retained cash balances and sufficient surplus to ensure that all pupils receive a quality education and that the Estate continues to benefit from preventative and reactive maintenance and investment in new facilities. The School has detailed financial plans to ensure longevity and financial stability into the future.

Educational achievement at GCSE and A level was excellent and in addition there were several remarkable sporting achievements and other successes with teams from BGS reaching the national and regional finals in several competitions.

Investment in the School's Information Technology also continued in 2021/22. Since 2020 the school has invested heavily in IT, providing every Junior and Senior pupil with a Microsoft Surface device, developing the full Microsoft suit across all functions of the School and providing teaching staff with high quality IT hardware. In 2021 we turned out attention to IT in the classroom with the purchase of state of the art, front of classroom interactive display boards for every teaching room, both in Seniors and Primary. The School is now recognised by Microsoft as a showcase school and we have worked with Microsoft to show other educational establishments how we have adopted and use the technology.

The School has ambitious plans once again for the year 2022-23:

- To ensure the success of the Primary Division and The Courthouse, embedding a suitably aspirational ethos in both
- To enhance the Senior School ethos and review the possibilities presented by sixth formers having lessons in The Courthouse, e.g. making Y11 prefect appointments for the first time
- To strengthen academic intervention programmes further to enable pupils to reach the highest levels of attainment
- To introduce a Middle Leadership Programme for academic managers
- To further enhance pastoral care, with a focus on high behavioural standards and communication with parents
- To amalgamate the House Systems
- To enhance the extra-curricular programme, using SOCS to monitor and reward participation
- To develop the work of both EDI Committees
- To enhance the estate through investment in classrooms, outdoor areas and the Senior Boys' campus

Admissions, Marketing and Communication

The School has built upon its already strong reputation to attract high achieving pupils in an environment which remains competitive, and where parents are increasingly well informed. The Governors are delighted to see once again a growth in pupil numbers year on year.

Our open days have been well attended with record numbers coming through our doors for the Primary Division, Senior Schools and Sixth Form. The top two reasons that families are choosing our school are our excellent academic provision and inspirational teaching, and the happy, friendly environment at Bury Grammar School.

The Marketing Team use the website, social media and other digital platforms to communicate marketing messages and the Admissions Team invest time in building strong relationships with prospective families, offering a bespoke service to each one.

Communication with current parents is always a key part of the strategy and much time and effort is spent keeping parents informed. Focus is given to ensure excellent communication with our current families, being mindful that they have a natural role as ambassadors for the School. In a similar way, so do the teachers in school and training sessions are offered to all the staff involved in major Admissions events so every member of the team is well informed and ready to play a crucial role in Admissions.

The School takes the issue of affordability very seriously and endeavours to keep fees affordable. This, combined with the outstanding facilities and educational and pastoral provision, results in Bury Grammar School being one of the best value independent Schools in the area.

Capital Investment

The Governors are responsible for allocating the correct level of investment in the facilities to ensure that the School's estate remains in good working order and that plans for new investments are carefully considered and scrutinised.

Maintenance of the Estate: The School has a three year rolling plan of major repairs, with funding built into all financial forecasts, to ensure that the pupils and staff benefit from the highest quality teaching and learning facilities. Covid affected our plans to start some major repairs that had been scheduled for Summer 2020, but these, along with additional repairs, were completed in 2022, and the School has ongoing plans to continue the investment in maintenance of the estate.

Upgrade of Facilities: Between 2016 and 2022 the School significantly upgraded its sports facilities with the opening of new outdoor 3G and MUGA playing surfaces, two fully refurbished sports halls and changing facilities with disabled access, the provision of a new dance studio, refurbished swimming pool facilities and most recently an upgraded fitness gym. The school has also continued to upgrade classrooms, teaching facilities, canteens and toilets across the campus over the past five years and plans to continue to invest in these areas. 2023 will see a significant investment to modernise and repair the outside of the Boys' Senior School which will improve the curb appeal of the school and will also safeguard the longevity of the building.

Further preventative maintenance is planned in the next three years to ensure the estate is fit for purpose.

Educational Attainment

Summer 2022 saw the return of a full exam series following the disruption caused by the coronavirus pandemic. In some subjects, national adaptations such as a reduction in content or access to information such as formulae sheets were put in place to recognise the disruption to pupils' education. The regulator Ofqual announced that, whilst grading in 2022 would be more generous than it was pre-pandemic, grades were expected to fall at a midpoint between those in 2019 and 2021.

The GCSE results achieved by BGS pupils were excellent once again, with 21% of grades at Grade 9, 41% of grades at grades 8 to 9, and 98% of grades at grades 4 to 9.

The overall statistics at A Level were equally impressive, with 21% of grades achieving the top A*, 74% of grades achieving A* to B, and an overall pass rate of 100%.

The 'value added' achieved by pupils was outstanding : the Centre for Evaluation and Monitoring data (CEM) had suggested that 4% of grades would be at 8 and 9 at GCSE, while the total achieved by BGS pupils was way beyond that, at 41%; data from CEM had also indicated that 1% of grades at A Level would be A* when the reality also far exceeded that, at 21%. Much credit must go to strong academic and pastoral teams and talented and hardworking pupils.

As two of the year groups in School most impacted by Covid absences, the Governors heartily congratulate all our pupils, teachers and parents who worked together to ensure high quality teaching and learning continued.

The majority of A Level pupils obtained a place on their 1st or 2nd choice course at university, almost half of which were at prestigious Russell Group universities. STEM subjects proved extremely popular, with 50% of the BGS cohort gaining places to study in these disciplines and many choosing a year in industry as part of their course.

Public Benefit, Partnerships and Community Outreach, Charity and Volunteering
The Governors confirm that they have compiled with the duty under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the school.

The School is a community in itself but recognises that it has responsibilities beyond its gates to the wider local community. Increasing the School's societal impact is a key strategy for this decade.
As well as achieving the objectives in respect of providing a first class education for all pupils, the School also endeavours to provide public benefit.

Public Benefit
Encouraging pupils to attend irrespective of their parents' ability to pay fees. This ethos is central to our founder's aims for the School and the Governors ensure that this remains of paramount importance in the running of the School in current times.

The School operates a means tested bursary scheme for pupils entering at Year 7 and at Year 12 and currently 1 in 8 pupils, 12% of our senior School pupils, receive bursary assistance (we do not offer bursaries to infant or junior pupils). Currently just under half of all our bursaries are 100% bursaries and the average bursary given is life changing, being over 80% of the fees. The bursary funding given to pupils, both directly by the School and indirectly via donated funds raised by the School, in the year to 31 August 2022 was £1m.

The School promotes bursary funding through Open Day events and the website. Information explaining how our bursary process works plus application forms are explained at Open Events and are available on the School's website. School staff offer help to parents to complete the bursary application forms when necessary.

Bursaries are provided by a combination of the School's income (currently 4% of income is set aside for bursaries) and a team of people in the Development Office are employed to raise funds for bursaries and capital projects to improve the School's Estate. Over the past 10 years the team have raised over £8m from trusts, companies and individual donors and during 2021/22 £0.4m was raised. The School is grateful to those organisations and individuals who have supported the School's fund raising campaigns. The Governors consider that it is essential that as many children as possible, who reach the School's academic criteria, can attend the Schools, even though their parents cannot afford the fees. All allocated bursaries are carefully means tested every year of the pupil's education at the School to ensure our bursary funds reach those who are in most financial need.

Partnerships and Community Outreach

The School recognises that it is one of the oldest institutions in Bury (over 450 years old), located in the heart of the town. It therefore takes its unique position seriously in ensuring that it is at the centre of community initiatives and outreach for the betterment of the town.

In addition to the provision of means-tested bursaries, the School has engaged in many other initiatives which provide benefit to the public. These activities include partnerships with local schools and charities, sharing the School's facilities and the pupils and staff participation in volunteering and outreach programmes. We recognise the importance of working with our colleagues in the maintained sector and have continued to develop our partnership working in a mutually beneficial way, resulting in professional growth and learning between colleagues in a number of local educational establishments.

'This Kid Can', an initiative with St Paul's Church of England Primary School in Bury, has the clear aim of raising aspirations among their pupils whilst allowing our pupils the opportunity to teach and be actively involved in supporting their development. A truly mutual beneficial partnership which is well into its third cohort, the School meets the transport costs of bringing pupils from St Paul's onto our campus and engages them in a variety of fun, educational experiences including projects in Food Technology, leadership, and a Modern Foreign Languages project which has developed links with a Primary School on Reunion Island in the Indian Ocean.

In addition we have:

- developed a new partnership with a local Multi Academy Trust (Vision) to promote STEM for girls. The first event was hosted by BGS and saw girls from our local community, take part in several STEM related activities.
- hosted the first ever MDV conference for sixth form students in the local area who are considering a career in Medicine, Dentistry or Veterinary Science. BGS alumni ran mini mock interviews and provided keynote talks on specialisms in medicine and provided advice on how best to complete personal statements for entry to university on these highly selective courses.
- offered a range of educational activities free of charge to children who do not attend the school. This year we hosted joint school events with other local schools and local clubs; various sporting and music events, tournaments and festivals throughout the year enabling children of all ages and adults to benefit from the use of our facilities.
- continued to offer our sports facilities to local clubs on a not-for-profit basis. The facilities are fully booked at peak times up to 6 months in advance and bring upwards of 1000 children per week from the local community on site.
- invited teachers and pupils from local schools to attend careers lectures and key note lectures including one by the Speaker of the House of Commons in November 2021.
- formed a close working relationship through our Combined Cadet Force with the Royal Regiment of Fusiliers and an equally close working relationship with their Regimental Museum, and have run joint Arts based projects throughout the year including the 'There but Not There' project.

Volunteering and Charity

We recognise that charitable giving brings attention to the most serious issues and fosters a sense of community and purpose for our staff and pupils who want to help those around them. We help build a foundation of charitable giving showing our pupils that their actions, no matter how small, can make a real difference. We allow our pupils of all ages to choose the charities that matter to them because they are more likely to support a cause that they know about and identify with. We also encourage voluntary work, teaching pupils that time given to charities can be just as powerful as cash donations.

Some of the volunteering projects we have worked on this year include:

- Our ECO committee is working in partnership with the local East Lancashire Railway on sustainability projects.
- Our World Challenge expedition took part in sustainability projects in a remote location in Borneo where deforestation is having a devastating effect and in recent years such expeditions have supported local communities in Madagascar, Tanzania, Peru, Costa Rica, Nicaragua and China.
- Many of our staff are highly experienced in working with the Duke of Edinburgh Award scheme and act as assessors at local maintained schools enabling children from the locality to gain the nationally recognised award.

- Our Sixth Form pupils regularly volunteer at the Bury Blind Society and Bury Hospice; various charity shops in the town; local care homes and primary schools. Our Sixth Form Sports Leaders contribute to sport in the community including running swimming galas for pupils with special educational needs and/or disabilities.
- Staff and Governors also take part in voluntary work in their own time offering over 2,000 hours a year to numerous charities and local groups.

The school runs a wealth of regular fundraising events every year to help local and national causes. This year some of activities included:

- Pupils from the school donated nearly 350 pairs of used shoes to children in need, a small gesture for our families but one of significance for so many families around the world.
- Several charities including MIND UK, Red Cross for Ukraine and Save The Children were supported through non-uniform days throughout the year.
- Our Reverse Advent appeal saw every form group from Kindergarten to Year 13, fill bags and boxes with food donations throughout December. These were then delivered to a local food bank to be distributed where needed in the community. These incredible donations were surpassed only by the donations made by our generous families when we requested help supporting Ukrainian families in March.
- Raising funds for Bury Hospice, one of our 'long term' local charities.
- Individual fundraising endeavours included: sky diving; bake sales; staff coffee mornings for McMillan Nurses; food donations for the homeless, and staff enjoyed half-termly charity and wellbeing 'Breaktime Caketime' with donations contributing to the school total raised for charity.

Sustainability Strategy

Sustainability will be a key strategy for Bury Grammar School during this decade. We believe in making informed decisions and taking responsibility for the impact of our actions on current and future generations and as such we have pledged to incorporate sustainability into every aspect of School life.

We are not new to this way of thinking; our eco focus and initiatives were awarded with the Independent Schools of the Year Green Award for Environmental Achievement in 2019, the prestigious Eco Schools Green Flag Award in 2020 and the Eco Schools Green Flag award with Distinction Award in 2022.

Our Sustainability Strategy 2022-2030 sets out three aims:

- Pupils: to incorporate sustainability throughout our education programme
- Operations: to improve environmental performance
- Culture & Community: to continue to develop our partnerships and community programme.

Through our strategy, we will ensure that sustainability is woven into our curriculum and enrichment opportunities, the very fabric of our estate and our culture at BGS.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Activities 2021/22

The Governors monitor and manage the School's financial performance carefully to ensure that the School is financially stable and that it can pursue its educational aims and objectives for many years to come. The Governors recognise the importance of strong financial control and have in place robust financial projections that ensure the School remains financially stable into the future. The Governors are pleased with the School's financial performance in the year to 31 August 2022 and believe the finances strike the correct balance between providing the best all-around educational opportunities to current pupils and maintaining the School's overall solid financial foundation to safeguard the School for future generations.

In 2021/22 fee and ancillary income increased by £1.8m (14%) driven in the main by an increase in pupil numbers, a 5% fee increment and the reopening of our facilities and holiday clubs in 2021/22 after the Covid restrictions in 2020 and early 2021.

Overheads continue to be tightly controlled and, in a planned and carefully managed investment programme, increased by £2.2m in the year. Given the increase in pupil numbers it was necessary to invest in all areas of school from additional teaching staff and resources to welfare and facilities. In addition, School transferred an additional £0.1m of surplus into the School's bursary reserve fund which is consistent with the School's strategy to bolster the number of bursary places we can offer.

The overall surplus for the year after was £0.4m and it is the Governors' opinion that this level of surplus is the correct balance between maintaining financial stability now and in the future and reinvesting in the all-round education of the current pupils.

Cash and working capital are always managed carefully and the school delivering a net cash increase in the year of £0.6m with no requirement for Bank loans or the use of the School's overdraft facility.

Fundraising Performance and Regulatory Compliance

Following the tremendously successful "450 Campaign" which raised over £1m for bursaries in 2020 and early 2021, we fully expected, and planned for, a reduction in fundraising this year. However, the school still raised an impressive £0.4m for bursaries in the year and the Governors would like to thank those Trusts, individuals, current and past pupils and teaching staff and the local business community who contributed to this success.

The School supports the work of the Fundraising Regulator and all fundraising activity complies with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under Charity law and wider law.

The School does not employ the services of any third parties, professional fund-raiser or commercial participator to raise funds for the School and does not raise funds from the general public, only from the School's community, those linked in some way to the School and recognised Trusts. The School received no complaints about fund raising in the year.

Investments

The School has a range of designated, restricted and unrestricted funds held in deposits and investments. The School uses income on investments mainly to fund bursaries.

The Governors and the School's investment advisors manage the portfolio of investments to ensure they comply with the aims of the School's Investment Policy. The Total Return Order will ensure that there are sufficient funds available to provide bursary assistance for pupils when it is required.

Total Return Order

The value of permanent endowment in respect of investments is deemed to be £362,500 as at 1st September 2012.

At this time the Directors do not intend to apply any sums from the unapplied total return as at August 2022. However, the implementation of the Total Return Order may be required at some stage in the future in order that bursaries can continue to be offered.

Reserves

Reserves Notes 24 and 25 to the accounts show the assets and liabilities attributable to the various funds by type.

The Schools' unrestricted funds stand at £14.0m at the year-end up from £13.5m at the start of the year. Of this £12.2m are funds deployed on the Schools' buildings and other fixed assets.

Day to day working capital is provided by careful management of the Schools' cash resources including fee debt. Governors monitor the level of reserves and cash and have targets to build up reserves and cash out of operating surpluses to a level that meets the needs of the Schools at the time, whether this is for capital expenditure to provide up to date facilities, or for working capital.

Valuation of Buildings

Under FRS102 section 17, Property, Plant and Equipment, it is recommended that the Governors state tangible fixed assets at a fair value. After due consideration, the Governors have decided to continue with their previous policy and show the value of buildings at historical cost, rather than at a re-valued amount.

FUTURE OUTLOOK

Whilst some independent Schools continue to struggle with spiralling costs of pension schemes and inflation, poor management and falling pupil enrolment, others, like Bury Grammar School, have thrived seeing their pupil roll increase thus enabling them to absorb higher costs and improve their offering.

The Governors are aware of these difficult conditions for the sector as a whole, but they remain confident that Bury Grammar School will continue to provide an excellent education well into the future.

The bringing together of the Schools over the past four years has led to an efficient teaching and business model that is nimble and can react quickly to changes when necessary. The School has, and will continue to, control current finances and forecast future finances very carefully, and will continue to live within its means. As well as the lasting impacts of Covid on the future landscape, our financial projections include how the School will deal with other external pressures such as inflation, Teachers Pensions Scheme increments and the potential loss of rates relief.

Even in these difficult times the school continues to thrive, but the Governors and Executive are not complacent. We remain driven by our moral purpose to deliver an education to all our pupils, now and in the future. We are aware that we must continue to support our pupils, parents and staff and manage the School's finances carefully and are confident that by doing so, we will ensure the longevity of the School.

RISK MANAGEMENT

The Governors have examined the principle areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the Charity has appropriate systems in place which, even under extended period of COVID disruption, allow these risks (where it is possible to do so) to be mitigated to an acceptable level in its day to day operations.

The key controls used by the Charity include:-

- Formal agendas for all Committee and Board activity
- Regular review of the School's Risk Register and monitoring of relevant actions to reduce the risks
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Vetting procedures for the protection of children and adherence to all ISI safeguarding regulations

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and which they know the auditor is unaware.

The annual report was approved by the governors of the charity on 27/3/23 and signed on its behalf by:

.....

Mrs G Winter
Chair of Governors

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also the directors of The Bury Grammar Schools Trustee Limited for the purposes of company law) are responsible for preparing the Governors report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the governors of the charity on 27/3/23.. and signed on its behalf by:

Mrs G Winter
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 governors 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 governors 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 governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities (set out on page 18), the governors 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 governors 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 governors 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 governors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- 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; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the schools' financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 30/3/23

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2022 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	369	-	369
Charitable activities	3	-	14,552	-	-	14,552
Investment income	4	9	47	28	29	113
Total Income		9	14,599	397	29	15,034
Expenditure on:						
Raising funds	6	-	(151)	-	-	(151)
Charitable activities	7	-	(14,315)	(29)	-	(14,344)
Total Expenditure		-	(14,466)	(29)	-	(14,495)
Gains/losses on investment assets		(23)	-	(44)	(35)	(102)
Net (expenditure)/income		(14)	133	324	(6)	437
Transfers between funds		59	387	(445)	(1)	-
Net movement in funds		45	520	(121)	(7)	437
Reconciliation of funds						
Total funds brought forward		600	12,908	4,934	681	19,123
Total funds carried forward	23	645	13,428	4,813	674	19,560

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2022 is shown in note 23.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2021 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	537	-	537
Charitable activities	3	-	12,713	-	-	12,713
Investment income	4	-	15	16	30	61
Other income	5	-	86	-	-	86
Total Income		-	12,814	553	30	13,397
Expenditure on:						
Raising funds	6	-	(91)	-	-	(91)
Charitable activities	7	-	(12,027)	(433)	-	(12,460)
Total Expenditure		-	(12,118)	(433)	-	(12,551)
Gains/losses on investment assets		-	-	21	115	136
Net income		-	696	141	145	982
Transfers between funds		276	(256)	17	(37)	-
Net movement in funds		276	440	158	108	982
Reconciliation of funds						
Total funds brought forward		324	12,468	4,776	573	18,141
Total funds carried forward	23	600	12,908	4,934	681	19,123

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

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2022
(REGISTRATION NUMBER: 06612259)

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Tangible assets	13	14,878	14,723
Investments	14	1,289	964
		16,167	15,687
Current assets			
Stocks	15	16	15
Debtors	16	544	599
Investments	17	1,510	1,909
Cash at bank and in hand	18	4,959	4,352
		7,029	6,875
Creditors: Amounts falling due within one year	19	(2,678)	(2,319)
Net current assets		4,351	4,556
Total assets less current liabilities		20,518	20,243
Creditors: Amounts falling due after more than one year	20	(938)	(1,011)
Provisions	22	(20)	(109)
Net assets		19,560	19,123
Funds of the charity:			
Endowment funds		674	681
Restricted income funds			
Restricted funds		4,813	4,934
Unrestricted income funds			
Unrestricted funds		14,073	13,508
Total funds	23	19,560	19,123

The financial statements on pages 23 to 43 were approved by the governors, and authorised for issue on 22.3.23.. and signed on their behalf by:

.....

Mrs G Winter
Chair of Governors

The notes on pages 27 to 43 form an integral part of these financial statements.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2022

	Note	2022 £ 000	2021 £ 000
Cash flows from operating activities			
Net cash income		437	982
Adjustments to cash flows from non-cash items			
Depreciation	9	235	234
Investment income	4	(113)	(61)
Financial instrument net (gains) losses through statement of financial activities		102	(136)
		661	1,019
Working capital adjustments			
Increase in stocks	15	(1)	(1)
Decrease in debtors	16	55	171
Increase/(decrease) in creditors	19 &20	316	(102)
Decrease (increase) in retirement benefit obligation net of actuarial changes	22	(89)	(30)
Net cash flows from operating activities		942	1,057
Cash flows from investing activities			
Interest receivable and similar income	4	113	61
Purchase of tangible fixed assets	13	(390)	(500)
Short term investments		399	237
Purchase of investments	14	(427)	(255)
Net cash flows from investing activities		(305)	(457)
Cash flows from financing activities			
Repayment of loans and borrowings	19 & 20	(30)	(30)
Net increase in cash and cash equivalents		607	570
Cash and cash equivalents at 1 September		4,352	3,782
Cash and cash equivalents at 31 August		4,959	4,352

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 27 to 43 form an integral part of these financial statements.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Bury Grammar Schools Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Group accounts not prepared
Consolidated accounts have not been prepared incorporating the wholly owned subsidiary Bury Grammar Schools Services Limited on the basis that the company is immaterial. Its exclusion is not material for the purposes of providing a true and fair view.

Income and endowments
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Credit is taken for tuition fees relating to the school year, which is the same as the financial year. Investment income is accounted for when receivable. Donations and all other receipts from fundraising are reported gross and related costs are reported under fundraising activities.

Grants receivable
Grants, including grants for the purchase of fixed assets and special projects, are recognised in full in the statement of financial activities in the year in which they are received or receivable.

Grants made by educational trusts in respect of fees due for pupils, which are immediately allocated to the relevant account are not separately disclosed but are included in restricted funds.

The Government Coronavirus Job Retention Scheme (CJRS) grant is recognised in income over the period in which the related staff costs are recognised.

Expenditure

Resources expended are accounted for on an accruals basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. The schools' operating costs include staff costs, premises costs and other related costs. All costs are allocated directly to the appropriate heading under charitable expenditure save for the administration of the charity and governance costs, which are apportioned on the basis of management estimates of the time spent.

School Trips

The Schools collect monies in respect of trips and pay these monies out in full. As these funds do not represent income for the Schools, they are not accounted for in the Statement of Financial Activities.

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.

Tangible fixed assets

Significant purchases of office, plant and kitchen equipment, and motor vehicles are capitalised. Educational equipment and other items are dealt with on a renewals basis and are written off against revenue in the year in which the expenditure is incurred.

Depreciation is calculated at the following rates:

Asset class	Depreciation method and rate
Office, plant and kitchen equipment	10%-33% straight line
Substation plant	2% straight line
Freehold Property	1% straight line
Land	not depreciated

Land and buildings acquired before 1992 are carried at their book value at that date. The net realisable value of these assets is in excess of this amount and therefore no further depreciation is charged.

School buildings acquired in 1993 and subsequently are stated at cost and depreciated at 1% per annum.

The carrying values of tangible fixed assets are reviewed regularly by the Governors and any impairment is accounted for in the year in which it arises.

Fixed asset investments
Fixed asset 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 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.

Current asset investments
Current asset investments are included at market value.

Stock
Stock is valued at the lower of cost or net realisable value, when it is considered that they are significant in relation to the operations of the Schools.

Trade debtors
Trade debtors are amounts due for school fees.

Trade debtors are recognised initially at the transaction price. Known bad debts are written off and provision is made for any considered to be doubtful.

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

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fee deposits and fees in advance
Fee deposits are received from parents when a pupil joins the School and refunded in either the pupil's first or last term depending on which year group the pupil is at when they join the school.

Fees in advance are deferred and allocated to income as the pupil progresses through the School.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. This includes expenditure identified in the Strategic Development Plan as repairs to the Estate, where these have been identified and reported to the Board of Governors before the year end.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund accounting

Unrestricted funds - comprise incoming and outgoing resources and expenditure for the School's purposes.

Designated funds - are unrestricted funds set aside for particular purposes.

Restricted funds - are to be used for specific purposes as laid down by the donor.

Restricted funds include a minimum of 2.5% provided from fees receivable in respect of full fee paying places in the Senior Schools. This provision is allowed under the constitution of the Schools and is at a level decided upon by the Governors. It is utilised for the Governors' awards scheme which provide bursaries. Donations to bursary funds are treated as restricted funds.

The permanent endowment fund consists of land (nil value) comprising the original Tenterden Street and Bridge Road sites.

Pensions and other post retirement obligations

The teaching staff are members of the DfE Teachers' Pension Agency Superannuation Scheme, which is a defined benefit scheme. Contributions are deemed to be invested in a notional fund. New funding method strategies applied from an effective date of 31 March 2001, remove the possibility of a surplus or deficit.

Non-teaching staff are members of the Pensions Trust Scheme further details of which are set out in the notes to the accounts.

Where applicable, the assets of both these schemes are held separately from those of the Schools in independently administered funds.

Financial instruments

Classification

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 the statement of financial activities, 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 balance sheet 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 Income from donations and legacies

	Restricted funds £ 000	Total 2022 £ 000	Total 2021 £ 000
Donations and legacies;			
Donations from individuals	369	369	537
	369	369	537

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2022	Total 2021
	£ 000	£ 000	£ 000
Fees	13,627	13,627	12,156
Ancillary income	925	925	557
	14,552	14,552	12,713

	Total 2022	Total 2021
	£ 000	£ 000
Analysis of ancillary income		
Administration and other charges	146	92
Catering	486	223
Coach charges	169	100
After School, Breakfast & Holiday Club charges	91	76
Sundry income	33	66
	925	557

4 Investment income

	Unrestricted funds		Restricted funds	Endowment funds	Total 2022
	Designated	General		Permanent	
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	9	47	28	29	113

	Total 2021
	£ 000
Investment income	61

5 Other income

	Total 2022	Total 2021
	£ 000	£ 000
Government CJRS grant	-	86

6 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds General £ 000	Total 2022 £ 000	Total 2021 £ 000
Fundraising costs	151	151	91

7 Expenditure on charitable activities

	Activity undertaken directly £ 000	2022 £ 000	2021 £ 000
Academic	8,461	8,461	7,464
Welfare	868	868	590
Premises	2,411	2,411	2,020
Support costs	1,294	1,294	1,194
Management and administration	107	107	137
Bursaries, discounts and fee assistance	1,203	1,203	1,055
	14,344	14,344	12,460

In addition to the expenditure analysed above, there are also governance costs of £25,738 (2021 - £29,359) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £ 000	Total 2022 £ 000	Total 2021 £ 000
Audit of the financial statements	18	18	19
Other governance costs	8	8	10
	26	26	29

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £ 000	2021 £ 000
Audit fees	18	19
Depreciation of fixed assets	235	234

10 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration nor any other benefits from the charity during the year.

11 Staff costs

	2022 £ 000	2021 £ 000
Staff costs during the year were:		
Wages and Salaries	7,410	6,564
Social security costs	744	620
Pension costs	1,184	1,059
	9,338	8,243

The average number of full time equivalent employees during the year was 206 (2021: 197). This consists of teaching staff 108 and non-teaching staff 98.

6 (2021: 6) Employees received remuneration of more than £60,000 during the year.

The Governors are of the opinion that further disclosure of staff costs, as normally required under the provision of the Statement of Recommended Practice, would be detrimental to the management of the charity.

12 Taxation

No tax was charged in the year (2021 - £nil).

The School is a registered charity and, as such, is not subject to taxation.

13 Tangible fixed assets

	Freehold property £ 000	Equipment £ 000	Total £ 000
Cost			
At 1 September 2021	14,825	1,110	15,935
Additions	390	-	390
At 31 August 2022	15,215	1,110	16,325
Depreciation			
At 1 September 2021	753	459	1,212
Charge for the year	149	86	235
At 31 August 2022	902	545	1,447
Net book value			
At 31 August 2022	14,313	565	14,878
At 31 August 2021	14,072	651	14,723

14 Fixed asset investments

Other investments

	Investments £ 000	Total £ 000
Cost or Valuation		
At 1 September 2021	964	964
Revaluation	(102)	(102)
Additions	427	427
At 31 August 2022	1,289	1,289
Net book value		
At 31 August 2022	1,289	1,289
At 31 August 2021	964	964

Historical cost at 31st August £731,474.

Investment in subsidiary

The company owns 100% of the issued share capital of Bury Grammar Schools Services Limited from its incorporation on 19th July 2012. Bury Grammar Schools Services Limited is incorporated in England and Wales and has a 31st August year end.

15 Stock

	2022 £ 000	2021 £ 000
Teaching materials, stationery and catering supplies	16	15

16 Debtors

	2022 £ 000	2021 £ 000
Trade debtors	9	4
Prepayments	44	53
Accrued income	6	28
Other debtors and prepayments	485	514
	544	599

Trade debtors are fees due.

Other debtors and prepayments include supplies purchased for the academic year commencing September 2022.

17 Current asset investments

	2022 £ 000	2021 £ 000
Short term investments	1,510	1,909

Short term investments comprise amounts held in UK Term Bank Accounts. All amounts are designated and restricted funds for bursaries and capital projects.

18 Cash and cash equivalents

	2022 £ 000	2021 £ 000
Cash at bank	4,959	4,352

Cash at bank represents the unrestricted cash balances.

19 Creditors: amounts falling due within one year

	2022 £ 000	2021 £ 000
Trade creditors	398	405
Other loans	30	30
Other taxation and social security	190	159
Fee deposits & fees in advance	480	537
Other creditors and accruals	1,433	1,054
TPA & other pension contributions	147	134
	2,678	2,319

20 Creditors: amounts falling due after one year

	2022 £ 000	2021 £ 000
Other loans	105	135
Fee deposits & fees in advance	656	629
Other creditors	177	247
	938	1,011

21 Contingent liabilities

The Schools have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2021. As of this date the estimated employer debt was £283,013 (30 September 2020 : £373,551).

22 Pension and other schemes

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible f or membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis-contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website at the following location:

https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS. A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

SUPPORT STAFF SCHEME - THE PENSIONS TRUST

The Schools participate in the Pension Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase on an annuity. It is not possible for the Schools to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

The deficit contributions payable by the Schools are £8,560 per annum from 1 April 2022 to 30 September 2028 (payable monthly and increasing by 3% each on 1st April). Where the Schools have agreed to a deficit funding arrangement the Schools recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2022 £ 000	2021 £ 000
The present value of provision at 31st August was:	20	109

	2022 £ 000	2021 £ 000
Reconciliation of opening and closing provision		
Provision at start of the period	109	139
Unwinding of the discount factor (interest expense)	1	-
Deficit contribution paid	(21)	(30)
Remeasurements - impact of any change in assumptions	(1)	-
Remeasurements - amendments to the contribution schedule	(68)	-
Provision at end of period	20	109

Assumptions

Rate of Discount applied 4.46% (2021 : 0.63%, 2020 : 0.55%)

The discount rates applied are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

23 Funds

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains/(losses) £ 000	Balance at 31 August 2022 £ 000
Unrestricted funds						
General	12,908	14,599	(14,466)	387	-	13,428
Designated	600	9	-	59	(23)	645
Total unrestricted funds	13,508	14,608	(14,466)	446	(23)	14,073
Restricted funds	4,934	397	(29)	(445)	(44)	4,813
Endowment funds						
Permanent	681	29	-	(1)	(35)	674
Total funds	19,123	15,034	(14,495)	-	(102)	19,560

Unrestricted funds
Unrestricted funds comprise of the surplus arising out of the normal day-to-day running of the Schools.

Designated funds comprise the Governors bursaries fund, which is amounts set aside by Governors for the purpose of bursaries.

Restricted funds
The restricted funds of the charity comprise of funds for use in capital projects and bursaries.

Endowment funds
The endowment funds are balances on donations and grants given for the specific purposes of bursary, scholarship and prize funds.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 August 2022
	General £ 000	Designated £ 000	£ 000	Permanent £ 000	£ 000
Tangible fixed assets	12,183	-	2,695	-	14,878
Fixed asset investments	-	298	353	638	1,289
Current assets	4,881	347	1,765	36	7,029
Current liabilities	(2,678)	-	-	-	(2,678)
Creditors over 1 year	(938)	-	-	-	(938)
Provisions	(20)	-	-	-	(20)
Total net assets	13,428	645	4,813	674	19,560

25 Related party transactions

Children at the school

Children of four governors are pupils of the school. The governors concerned receive no discount on the fees payable, and at the year end there were no outstanding balances.

James Sharp & Co Stockbrokers

One of the governors is a partner in James Sharp & Co who administers the Schools' investments. All charges relating to the services provided are not material to either party.

Woodcock Howarth & Nuttall

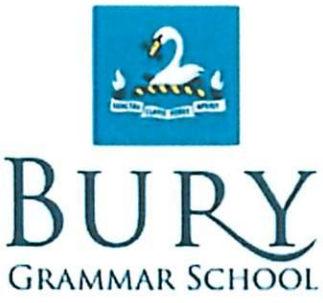
One of the governors is an equity partner in Woodcock Howarth & Nuttall who act as the Schools' solicitor. All transactions are carried out on a commercial basis.

BURY GRAMMAR SCHOOLS CHARITY

England & Wales - Charity number 526622

Accounts

Company registration number: 06612259
Charity registration number: 526622



THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2021

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

DIRECTORS

The Directors of the Company (who are Governors of the Schools) as at the date of signing this report are set out below:

Mrs G Winter – Chair of Governors	
Mr M Edge – Vice Chair of Governors	*@
Mr M J Entwistle	*
Mrs S Gauge	+@
Dr S Hyde	+
Mr P Lee	*
Mr D Long	*
Mr T McDougall	+
Ms N Smith	+
Ms N Waring	+
Mr S Wild	*
Mr G Yeung OBE	*

Key:

*	Member of the Finance & Resources Committee
+	Member of the Education Committee
@	Member of the Governance Committee and Remuneration Committee

The Chair of Governors is an ex officio member of all Committees. Dr S Hyde, Ms N Smith and Mr G Yeung OBE were appointed as directors in the period and Mr D Baker, Mr A Spencer and Dr Rajasansir resigned during the period.

OFFICERS

Principal and Headmistress	Mrs J Anderson
Vice-Principal and Headmaster	Mr D Cassidy
Director of Finance	Mrs J Stevens

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

Principal Office	Farraday House Bridge Road Bury Lancashire BL9 0HG
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN
Auditor	Horsfield & Smith Chartered Accountants & Registered Auditors Tower House 269 Walmersley Road Bury Lancashire BL9 6NX
Solicitors	Woodcocks Haworth & Nuttall 12 Manchester Road Bury Lancashire BL9 0DX
	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX
Insurers	Zurich Municipal Southwood Crescent Farnborough GU14 0NJ
Investment advisers	James Sharp & Co The Exchange 5 Bank Street Bury Lancashire BL9 0DN

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

The Governors have pleasure in presenting their Annual Report and Financial Statements for the year ended 31st August 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Bury Grammar Schools Trustee Limited is limited by guarantee, registered under company number 06612259, and is regulated by its Memorandum and Articles of Association dated June 2008. The Bury Grammar Schools Trustee Limited is registered with the Charities Commission (Charity number 526622). The charitable company is established to provide and maintain the Bury Grammar School for the provision of education for children in accordance with the objectives and principles for which the School was founded.

Governors, Officers and Advisers

The Governors and executive officers are listed on page 1.

The address of the Charity and particulars of its principal professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance of the Charity

Particulars of the current board of Governors of the School who are also the Directors of the corporate trustee are detailed on page 1.

Organisational management

Governors are legally responsible for the overall management and control of the Schools and set the strategic direction of the Schools. Full Governors' meetings are held at least once each term. Implementation of most of the Governors' policies is carried out by the Finance and Resources Committee and the Education Committee, which usually meet once per term, and the Governance Committee and Remuneration Committee meet when required. All committees have terms of reference, which set out their purpose and role, membership and frequency of meetings, duties and responsibilities and reporting requirements.

The day to day management of the Schools is delegated to the Executive comprising of the Principal, the Vice-Principal and the Director of Finance. The Principal and Vice Principal attend all Governor Committee meetings. The Governors' delegated authority to the Executive is set down in detail regarding expenditure and appointment of staff.

GOVERNORS REPORT

Governance and Appointment of Governors

The role of the Governance Committee is to review the School's governance, its effectiveness and its compliance with all regulations, to carry out succession planning and recognised good practice. Included within this remit are the maintenance of governance documentation, appointment of new governors and to ensure that the members of the Board of Governors have appropriate knowledge, attitude, skills and experience to fulfil their duties.

All new Governors are recruited by invitation, undergo an interview process and are selected depending on their skills and experience. A full induction programme is offered to all new Governors including AGBIS training and guidance, an introduction to the workings of the Charity, organisational management, Charity regulations, ISI regulations, safeguarding, finance, health & safety and the School's Risk Register. In addition, new Governors meet the Directorate and key members of the Senior Leadership Team, where priority is given to School's strategic vision, child protection and other key policies, have a tour of the estate and are invited to spend time in the School to observe the day to day workings. Additional training is given accordingly for any specific responsibilities allocated to a new Governor. Governors are given safeguarding training at least once per annum and are offered external and internal training courses where appropriate throughout their Governorship. Training is monitored and recorded in the Governors' Training Register.

SUBSIDIARY COMPANY

A wholly owned subsidiary of the corporate trustee, Bury Grammar School Services Limited (company number 08150083), was incorporated on 19th July 2012. The company is dormant.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

Objects & Principal Activities

The Governors have referred to the guidance contained in the Charity Commission's statement on public benefit when reviewing the Charity's aims and objectives and in planning for its future activities. In particular, Governors consider how planned activities will contribute to the aims and objectives.

The object of the Charity is for the public benefit, to advance education by the provision and maintenance and support of:

- A School for boys and School for girls to be called Bury Grammar School Boys and Bury Grammar School Girls respectively
- An Infant School or Schools
- A pre-School
- A Sixth Form

and such other ancillary educational activities and other associated activities for the benefit of the community.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

School's Ethos and Aims

Ethos

Bury Grammar School is a leading UK school and one of the oldest schools in the country. We are a warm, welcoming and forward-looking school which focusses on quality, tradition and innovation. The school of first choice for pupils, parents and staff in the area, we view Bury Grammar School's history with pride and its future with optimism.

Aims

Scholarship - to challenge and inspire pupils to work hard, aim high, achieve and celebrate academic success.

Character - to foster generosity of spirit, open-mindedness, confidence, resilience and a sense of service.

Enrichment - to encourage all pupils to participate in a wide range of extras-curricular activities, developing an all-round approach to their education and a lifelong love of learning.

Partnerships - to work harmoniously with others and seek to have a positive impact on society.

STRATEGIC REPORT

Governors' Comment on the effect of Covid-19 and Going Concern

The academic year 2020/21 saw the continuation of the challenges faced by all UK Schools caused by Covid-19. Bury Grammar School's solid financials, along with the excellent management from the Senior Leadership Team, meant that the School was able to continue to cope well with all Covid related issues faced in the year. The staff ensured that the pupils' all-round education was maintained throughout periods of remote learning with minimal disruption using the established online learning platforms and investment in IT equipment for all pupils and teaching staff that had been made in recent years. This included, not only academic provision, but pastoral care, extra-curricular activities, assemblies, pupil celebrations, careers advice and option presentations.

Careful financial management and forward financial scenario planning was in place throughout 2020/21, taking account of the School's future cash position, sources of income and planned expenditure. This work includes the impact of coronavirus on operations together with assumptions around recovery thereafter. These scenarios considered included: reduced pupil numbers, delayed fee payment and potential bad debts, as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School (Charity) are adequate to meet the School's (Charity's) obligations as they fall due. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

GOVERNORS REPORT

Governors' Strategic Focus for the 2020 – 2030

The successful implementation of the 2016-2020 strategic plan brought the staffing and resourcing together across the entire School led by a single Principal, so eliminating the inefficient duplication of having two separate staff bodies (teaching and administrative) in two distinct Schools, a School for girls and a School for boys.

In 2020 the Governors launched a new vision for the decade. The new strategic plan focuses on quality, tradition and innovation in every area of School life. Governors intend to combine the best of new technologies and new approaches with the best of the established and traditional.

The 2020-30 strategic vision will continue to modernise the structure of Bury Grammar as the School moves to a fully coeducational setting for our Primary pupils from September 2023; the process of moving to the new model will start in September 2022. The School has been a diamond model School for many years where pupils are taught in a co-education setting in Kindergarten, Infants and Sixth Form and in single sex environments in Junior and Seniors but with efficient staffing and resourcing.

From September 2022 the Governors plan to further refine the diamond model and launch the School's new co-educational Primary Division which will see girls and boys taught together throughout their Primary School education at Bury Grammar School for the first time by September 2023.

The Governors are aware that as time moves on, and attitudes develop, the best schools evolve. The Governors believe that the investment in the new, modern Primary Division will strengthen our teaching as staff come together into one team and that pupils will thrive in their new vibrant environment. In addition, it will provide equal opportunities for both boys and girls which encourages positive attitudes towards gender at a formative age. This is consistent with our approach to and focus on equality.

All Primary pupils will be housed in one area of the School's estate, and will benefit from many new facilities both indoors and outside. This will allow a building currently used by the Boys Juniors to become a new Sixth Form base for teaching and learning. This historic building, originally a magistrates court for the town of Bury, will be known as The Courthouse and will be an additional resource for the Sixth Form alongside their recreational base situated in the current Sixth Form Centre. Further investment will be made to The Courthouse to ensure that this facility has a collegiate atmosphere that further prepares our Sixth Form students for life beyond BGS.

The Governors remain committed to single sex education for pupils aged 11 to 16. Pupils in our single sex Senior Schools have two separate pastoral teams who are well-placed to address the needs of teenage boys and girls and the BGS curriculum has been identical for Senior girls and boys since 2018. Senior pupils can move about the site independently so already have access to all our teachers and resources.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

The Governors' strategic plan encompasses all areas of School life. The strategic aims of the academic, pastoral and enrichment programmes will build upon our successes to date and will strive to provide the best provision for our pupils recognising that the times they live in are changing rapidly. We aim to support our pupils through these changes and equip them to be leaders and innovators of the future, boosted in confidence by the traditions and the background within which they have grown up at Bury Grammar School.

Preparing our students for the workplace of the future, instilling a sense of social responsibility and environmental awareness are also key strategic aims. Working alongside this will be strategies to ensure the School remains an important part of our local community and that we continue to provide as many bursary places as possible.

REVIEW OF THE YEAR

Summary

The academic year 2020/21 saw the continuation of the Covid related challenges for all schools. Bury Grammar School's solid financial foundations, stoic staff, parents and pupils along with the recent investment in IT meant that the School and its community were able to manage the changes with the minimum of disruption.

The School adhered to all Covid government guidelines throughout the period. The additional costs of temporary staff to cover periods of staff sickness, additional spend on cleaning and PPE and other associated costs and reduced commercial income were planned for in the School's budget and absorbed into the day to day operating costs.

Covid does not appear to have adversely affected pupil numbers, indeed the School continues to thrive with pupil numbers up 3% year on year, driven by healthy numbers joining the School in Year 7 and a higher than average retention into the Sixth Form. We also saw an increase in primary pupils especially in the Infant year groups, which bodes well for pupil numbers as these large year groups move through the School in future years.

A significant investment in marketing has been made over the past three years and this, along with the recent operational changes, has allowed us to showcase the School at its best. Our new structure, modern approach to independent education and excellent range of facilities has resonated with the local community resulting in a sustained growth in pupil numbers over recent years.

Financially the School remains in robust health, with strong retained cash balances and sufficient surplus to ensure that all pupils receive a quality education and that the Estate continues to benefit from preventative and reactive maintenance. The School has detailed financial plans to ensure longevity and financial stability into the future.

Educational achievement at GCSE and A level was excellent and in addition there were several remarkable sporting achievements and other successes with teams from BGS reaching the national and regional finals in several competitions.

GOVERNORS REPORT

The School continues to invest in Information Technology to ensure that staff and pupils have access to leading edge IT resources. After the considerable investment in Microsoft Surface devices for every pupil made in Summer 2020, we turned our attention to IT in the classrooms in 2021 with the purchase of state of the art, front of classroom interactive display boards for every senior classroom. These interactive touchscreens have inbuilt whiteboard technology along with audio and internet connectivity, and allow teachers and pupils to share screens and information in lessons, making for a more dynamic teaching and learning environment within the classrooms. Additionally pupils can access live lessons from home by linking their School Microsoft device to the new classroom boards should they be in a position where they are unable to attend lessons in person.

Looking to the future, hybrid learning will remain a key feature of the BGS academic experience. It ensures that pupils are equipped to complete homework tasks and their own independent study from home as well as giving every pupil access to the same high-quality experience throughout their education whether it is remote or in School.

2020 was the School's 450th anniversary and a full calendar year of events to celebrate this important milestone in the School's history and to bring our community together had been planned. Although our plans were considerably affected by Covid in 2020, our amazing School community of pupils, parents, friends of the School and alumni supported our bursary campaign and raised a magnificent £1.1m. The Governors thank everyone who contributed.

The Governors are delighted with the way the Executive and all staff at the School handled the Covid restrictions in the year. The School continues to thrive and in September 2021 there was again year on year growth (8%) in pupil numbers, even surpassing our budget expectations. We see this as an endorsement of our School ethos, strategy, quality all-round education, communications and the way in which we supported our pupils and their families during the pandemic in 2020 and 2021.

Marketing and Admissions

The School has built upon its already strong reputation to attract high achieving pupils in an environment which remains competitive, and where parents are increasingly well informed. The Governors are delighted to see a growth in pupil numbers year on year.

Covid impacted several of our open days and our entrance exam but we were still able to showcase our School online and in person, when allowed to do so, in the form of personal tours for prospective families and other events.

Additionally, we moved some marketing online and worked with a local film making company to make a series of short clips showcasing many different aspects of the School including a virtual tour, concerts, messages from the Heads and other events that give prospective families a chance to learn about day to day life at the School.

The Marketing Team used the website and social media platforms to communicate marketing messages and the Admissions Team invested time in building stronger relationships with prospective and applicant families.

Communication with current parents was also a key part of the strategy and a lot of time and effort was spent by the Heads especially, keeping parents informed in uncertain times. Much focus was given to ensure excellent communication with our current families, being mindful that current families' have a natural role as ambassadors for the School.

The School takes the issue of affordability very seriously and endeavours to keep fees among the lowest in the area compared to local independent School competition. This, combined with the outstanding facilities and educational and pastoral provision, results in the Bury Grammar School being one of the best value independent Schools in the area.

Capital Investment

The Governors are responsible for allocating the correct level of investment in the facilities to ensure that the School's estate remains in good working order and that plans for new investments are carefully considered and scrutinised.

Maintenance of the Estate: The School has a three year rolling plan of major repairs, with funding built into all financial forecasts, to ensure that the pupils and staff benefit from the highest quality teaching and learning facilities. Covid affected our plans to start some major repairs that had been scheduled for Summer 2020, but these, along with additional repairs, were completed in 2021, and the School has ongoing plans to continue the investment in maintenance of the estate.

Upgrade of Facilities: Six years ago, the School launched a fundraising programme to raise funds to improve sports facilities. The first phase of fund raising and capital improvements was completed in 2016 with the installation of extensive new outdoor 3G sports surfaces for football, hockey, tennis and basketball along with a new athletics track and cricket nets. In 2019 the second phase of fundraising and improvements was completed with a full refurbishment of our sports hall changing facilities, entrance lobby, improved disabled access and facilities, a new sports hall viewing gallery and the provision of a new fitness/dance studio and upgraded swimming pool facilities. The final stage of the sports upgrade programme, which includes the refurbishment of changing rooms, sports hall and sports corridors in the girls' senior School, was completed in 2021.

The project to deliver new sports facilities has been made possible by the generous support of donors and the Governors thank these donors for their generosity to the School.

Educational Attainment

The 2021 GCSE and A Level grades were determined by teachers through a process governed by the Department for Education called Teacher Assessed Grades (TAGs). The Government decided to not to go ahead with the exams because the different levels of Covid-associated disruption across the country meant that it would not be fair if all students took the same exams given that some Schools and colleges have been able to teach more of the curriculum than others.

The academic team at Bury Grammar School followed all guidance closely, including putting in place internal quality assurance processes to ensure that each judgement relating to a grade was based on sound evidence. The exam boards oversaw external quality assurance arrangements, checking each School's policy, reviewing the profile of grades submitted, and reviewing samples of pupil work.

Exam boards provided assessment materials for Schools and colleges as well as grade descriptors and guidance about how to assess pupils. TAGs at Bury Grammar School were based on evidence of pupils' work, mock exams and series of demanding assessments sat in examination conditions.

The GCSE results were excellent once again with 28% of grades achieving Grade 9, 46% of grades were 8 and 9 and 98% were grades 4 to 9. As one of the year groups in School most impacted by Covid absences, the Governors heartily congratulate all our pupils, teachers and parents who worked together to ensure high quality learning continued remotely.

The overall statistics at A Level were equally impressive with 28% of grades achieving the top A* and 82% A* - B and an overall pass rate of 100%.

Almost all A Level pupils obtained a place on their 1st or 2nd choice course, the majority at Russell Group universities. Social sciences were extremely popular this year as nearly a third of BGS sixth formers went on to read Business, Economics or Management at university. One in ten of our students were inspired to gain places on health related courses - in Medicine, Veterinary Science, Dentistry, Genetics and Nursing with a similar number going onto university courses in Engineering, Pure Mathematics, Physics and Computer Science.

Partnership, Community Outreach & Public Benefit

The School is a community in itself but recognises that it has responsibilities beyond its gates to the wider local community. Increasing the School's societal impact is a key strategy for this decade.

As well as achieving the objectives in respect of providing a first class education for all pupils, the School also endeavours to provide public benefit by:

- Encouraging pupils to attend irrespective of their parents' ability to pay fees. This ethos is central to our founder's aims for the School and the Governors ensure that this remains of paramount importance in the running of the School in current times.

The School operates a means tested bursary scheme for pupils entering at Year 7 and at Year 12 and currently 1 in 8 pupils, 12% of our senior School pupils, receive bursary assistance (we do not offer bursaries to infant or junior pupils). Of the 107 bursary pupils, 49 have 100% bursaries and the average bursary given is life changing, being over 80% of the fees. The bursary funding given to pupils, both directly by the School and indirectly via donated funds raised by the School, in the year to 31 August 2021 was £1m.

The School is committed to bursary funding and as part of the 450 anniversary set out to raise £1m for bursaries in the calendar year 2020. Governors are delighted that despite difficult circumstances caused by Covid, the School managed to raise over £1.1m. The Governors thank all who contributed to this fundraising campaign.

The School promotes bursary funding through Open Day events and the website. Information explaining how our bursary process works plus application forms are explained at Open Events and are available on the School's website. School staff offer help to parents to complete the bursary application forms when necessary.

Bursaries are provided by a combination of the School's income (currently 4% of income is set aside for bursaries) and a team of people in the Development Office are employed to raise funds for bursaries and capital projects to improve the School's Estate. Over the past 10 years the team have raised over £8m from trusts, companies and individual donors. The School is grateful to those organisations and individuals who have supported the School's fund raising campaigns. The Governors consider that it is essential that as many children as possible, who reach the School's academic criteria, can attend the Schools, even though their parents cannot afford the fees. All allocated bursaries are carefully means tested every year of the pupil's education at the School, this is to ensure our bursary funds reach those who are in most financial need.

- Recognising that Charitable giving brings attention to the most serious issues and fosters a sense of community and purpose for our staff and pupils who want to help those around them. We help build a foundation of charitable giving showing our pupils that their actions, no matter how small, can make a real difference. We allow our pupils of all ages to choose the charities that matters to them because they are more likely to want to support a cause that they know about and identify with. We also encourage voluntary work, teaching pupils time given to charities can be just as powerful as cash donations.

To mark our 450th year, the School worked in partnership with just one Charity, Bury Hospice, to raise as much funding as possible for this important local Charity. Although some of our plans to work with this Charity were disrupted by Covid, all pupils took part in raising funds and awareness for this Charity and raised just under £20,000 in 2020/21.

Now that most Covid restrictions have been lifted pupils are once again raising money for a number of charities they have chosen and many of our older pupils take part in voluntary work in the community as part of the Duke of Edinburgh Award scheme that we run at BGS and through their own initiative. This includes helping at local churches, care homes, hospitals and numerous children's activity groups such as Beavers, Scouts, Brownies and sports groups. Help is also given to local environmental groups, animal rescue centres, community libraries and museums, Charity shops and groups that offer support to families of children with special needs.

Staff and Governors also take part in voluntary work in their own time offering over 2,000 hours a year to numerous charities and local groups.

- The School offers various educational opportunities free of charge to children who do not attend our Schools. Although some of these activities were disrupted by lockdown and Covid restrictions we were able to offer a range of activities and facilities to our local community, including:

    - Hosting joint Schools events with other local Schools and local clubs. The Schools host various sporting and music events, tournaments and festivals throughout the year enabling children of all ages and adults from across the region to use our facilities.
    - The School's sports facilities are offered to local community clubs on a not-for-profit basis and are hugely popular. The facilities are fully booked at peak times up to 6 months in advance. Upwards of 1,000 children per week from the local community use the sports facilities in the evenings and weekends.

- The School works in partnership with other local state Schools and invites their pupils to use our educational facilities and to attend certain lessons or other educational events at our Schools.

  Over 250 Year 5 and 6 children from local county primary Schools have had the opportunity to attend special education days and programmes at the School over the past 3 years. These include lessons in Science, Maths, English, and a range of Languages and all are run by our teaching staff.

  The School also invites local nursery aged children to Easter and Christmas celebrations hosted at the School when Covid restrictions allow.

- Collaborating with state Schools to share skills and experience.

  We are excited that our community outreach programme launched in 2018/19, the 'This Kid Can' partnership with a local primary School in Bury, can continue again in 2022 now that the Covid restrictions have been lifted. This one of a kind partnership involves a team of students and cross curricular teaching staff here at BGS, led by the Headmaster. The aim of the partnership is to instil a sense of self-belief in children and offers them access to subjects and projects that they may not ordinarily have the chance to take part in. In its first year (pre Covid in 2018/19) this project gave Year 3 children from the local primary School the opportunity to learn basic MFL skills and used them to write to children who attend a French speaking School in Africa.

  It is hoped that this model can be rolled out to other primary Schools in the area over time.

  Teachers and pupils from local state secondary Schools and colleges were invited to careers lectures and to be part of our Eco Committee.

  Members of our teaching staff who are highly experienced in the Duke of Edinburgh (DofE) Awards here at Bury Grammar School, act as DofE assessors for a local state secondary School. This has allowed pupils at the state secondary Schools to gain a nationally recognised award.

- Working with Schools overseas that provide education to children from families that cannot afford to pay for the child's education.

  Ordinarily each year Sixth Form pupils take part in the World Challenge and travel abroad to take part in an educational project designed to help a local community. These projects in recent years have included helping build a School in a remote location in Madagascar and helping support educational projects in Tanzania, Poland, Peru, Chile and Nepal. Unfortunately this programme was unable to run in 2020 and 2021 because of Covid but we have plans to resume in 2022.

- Working in partnership with a non-fee-charging School overseas to share knowledge, skills and expertise and arrange cultural exchange visits for pupils at both Schools.

  Since the end of World War II, the School has had close links with a state School, Deutzer Gymnasium, in Cologne, Germany. Teachers and pupils from both Schools are in contact with each other throughout the year; the highlight being an annual festival and week-long exchange programme. In addition, the School has links with French state Schools and pupil exchange visits take place several times throughout the year. Plans to further strengthen these links in 2020 as part of our 450 celebrations were put on hold, but will be resumed as soon as possible.

- Public Benefit – Covid

  The School recognised the importance of supporting our community during the lockdowns in 2020 and 2021. Staff produced over 300 visors for local care homes, residential homes, dental and doctors' surgeries when there was a shortage of PPE. We also provided Key Worker provision for over 50 children per day, including children who are not pupils of our School, throughout the lockdowns.

  Working in partnership with the Bury Youth Cabinet and Tesco, our Primary pupils produced "letters of positivity" which were then sent to care homes and residential homes during the Spring 2020 lockdown to try to combat loneliness amongst the elderly.

Sustainability Strategy

Sustainability will be a key strategy for Bury Grammar School during this decade. We believe in making informed decisions and taking responsibility for the impact of our actions on current and future generations and as such we have pledged to incorporate sustainability into every aspect of School life.

We are not new to this way of thinking; our eco focus and initiatives were awarded with the Independent Schools of the Year Green Award for Environmental Achievement in 2019 and the prestigious Eco Schools Green Flag Award in 2020.

Our Sustainability Strategy 2022-2030 sets out three aims:

- Pupils: to incorporate sustainability throughout our education programme
- Operations: to improve environmental performance
- Culture & Community: to continue to develop our partnerships and community programme.

Through our strategy, we will ensure that sustainability is woven into our curriculum and enrichment opportunities, the very fabric of our estate and our culture at BGS.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Activities 2020/21

The Governors monitor and manage the School's financial performance carefully to ensure that the School is financially stable and that it can pursue its educational aims and objectives for many years to come. The Governors recognise the importance of strong financial control and have in place robust financial projections that ensure the School remains financially stable into the future. The Governors are pleased with the School's financial performance in the year to 31 August 2021. Given the circumstances they believe the finances strike the correct balance between providing the best all-around educational opportunities to current pupils, including investing in IT to safeguard against future periods of remote teaching and learning, and maintaining the School's overall solid financial foundation to safeguard the School for future generations.

Covid had a much reduced impact on the finances of the School in 2020/21. Fee income increased by £1m in the year driven wholly by the growth in pupil numbers. Governors made the decision during the first lockdown in 2020 not to increase the fees in 2020/21 in order to help parents through what was a difficult financial time for many families. Ancillary income from commercial activities also increased as we were able to reopen our facilities and holiday clubs in 20/21 following the relaxation of some Covid restrictions.

Overheads were tightly controlled, only increasing by 2% year on year and this allowed the School to transfer over £250,000 of surplus into the School's bursary reserve fund which is consistent with the School's strategy to bolster the number of bursary places we can offer.

The overall surplus for the year after transfers was £0.5m compared to £0.2 million the year before. It is the Governors' opinion that this level of surplus is the correct balance between maintaining financial stability now and in the future and reinvesting in the all-round education of the current pupils.

Cash and working capital are always managed carefully. In 2020/21 the vast majority of parents paid the fees on time with very little support requested from the School. At the year-end 0.2% of current fees were outstanding as parents prioritised the payment of School fees fully recognising the excellent educational provision delivered by the School. This, along with careful cost management, resulted in the School delivering a net cash increase in the year of £0.6m with no requirement for Bank loans or the use of the School's overdraft facility.

450th Anniversary, Fundraising Performance and Regulatory Compliance

The 450 Anniversary Bursary campaign was launched in January 2020 and aimed to raise £1m in the calendar year 2020. The Governors are delighted that this target has been achieved, despite many events and celebrations being cancelled or moved on-line as a consequence of Covid, and they would like to thank those Trusts, individuals, current and past pupils and teaching staff and the local business community who contributed to this success.

The School supports the work of the Fundraising Regulator and all fundraising activity complies with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under Charity law and wider law.

GOVERNORS REPORT

The School does not employ the services of any third parties, professional fund-raiser or commercial participator to raise funds for the School and does not raise funds from the general public, only from the School's community, those linked in some way to the School and recognised Trusts. The School received no complaints about fund raising in the year.

Investments
The School has a range of designated, restricted and unrestricted funds held in deposits and investments. The School uses income on investments mainly to fund prizes and bursaries.

The Governors and the School's stockbrokers manage the portfolio of investments to ensure they comply with the aims of the School's Investment Policy. The Total Return Order will ensure that there are sufficient funds available to provide bursary assistance for pupils when it is required.

Total Return Order
The value of permanent endowment in respect of investments is deemed to be £362,500 as at 1st September 2012.

At this time the Directors do not intend to apply any sums from the unapplied total return as at August 2019. However, the implementation of the Total Return Order may be required at some stage in the future in order that bursaries can continue to be offered.

Reserves
Reserves Notes 24 and 25 to the accounts show the assets and liabilities attributable to the various funds by type.

The Schools' unrestricted funds stand at £13.5m at the year-end up from £12.8m at the start of the year. Of this £12.0m are funds deployed on the Schools' buildings and other fixed assets.

Day to day working capital is provided by careful management of the Schools' cash resources including fee debt. Governors monitor the level of reserves and cash and have targets to build up reserves and cash out of operating surpluses to a level that meets the needs of the Schools at the time, whether this is for capital expenditure to provide up to date facilities, or for working capital.

Valuation of Buildings
Under FRS102 section 17, Property, Plant and Equipment, it is recommended that the Governors state tangible fixed assets at a fair value. After due consideration, the Governors have decided to continue with their previous policy and show the value of buildings at historical cost, rather than at a re-valued amount.

FUTURE OUTLOOK

Covid has put additional strain on all UK Schools and for some independent Schools was the catalyst for closure. Whilst some independent Schools continue to struggle with spiralling costs of pension schemes and inflation, poor management and falling pupil enrolment, others, like Bury Grammar School, have thrived. We have seen our pupil roll increase thus enabling us to absorb higher costs and improve our offering.

The Governors are aware of these difficult conditions for the sector as a whole, but they remain confident that Bury Grammar School will continue to provide an excellent education well into the future.

The bringing together of the Schools over the past 4 years has led to an efficient teaching and business model that is nimble and can react quickly to changes when necessary. The School has, and will continue to, control current finances and forecast future finances very carefully, and will continue to live within its means. As well as the lasting impacts of Covid on the future landscape, our financial projections include how the School will deal with other external pressures such as inflation, Teachers Pensions Scheme increments and the potential loss of rates relief.

The School entered lockdown in March 2020 in a strong position, with stable financials and a modern IT system that enabled the School to switch to remote learning provision almost seamlessly. The continuation of the investment and resourcing in IT during the 2020/21 is further evidence of financial security and we will continue to invest where necessary. The School has no bank debt but does have agreed overdraft facilitates in place should we require it.

Pupil numbers over the past few years have grown and the number of children entering our assessment process for Year 7 entry in September 2022 is again exceptionally strong, proving that the demand for places at the School remains buoyant.

Even in these difficult times the School continues to thrive but the Governors and Executive are not complacent. We remain driven by our moral purpose to deliver an education of excellence to all our pupils, now and in the future. We are aware that we must continue to support our pupils, parents and staff and manage the School's finances carefully, and are confident that by doing so, we will ensure the longevity of the School.

RISK MANAGEMENT

The Governors have examined the principle areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the Charity has appropriate systems in place which, even under extended period of COVID disruption, allow these risks (where it is possible to do so) to be mitigated to an acceptable level in its day to day operations.

The key controls used by the Charity include:-

- Formal agendas for all Committee and Board activity
- Regular review of the School's Risk Register and monitoring of relevant actions to reduce the risks
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Vetting procedures for the protection of children and adherence to all ISI safeguarding regulations

GOVERNORS REPORT

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and which they know the auditor is unaware.

The annual report was approved by the governors of the charity on 28/3/22 and signed on its behalf by:

C Winter

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Mrs G Winter
Chair of Governors

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also the directors of The Bury Grammar Schools Trustee Limited for the purposes of company law) are responsible for preparing the Governors report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the governors of the charity on 28/3/22 and signed on its behalf by:

C. Winter

Mrs G Winter
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 governors 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities (set out on page 18), the governors 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 governors 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 governors 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 governors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- 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; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the schools' financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions.

In response to risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 28th March 2022

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2021 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	537	-	537
Charitable activities	3	-	12,713	-	-	12,713
Investment income	4	-	15	16	30	61
Other income	5	-	86	-	-	86
Total Income		-	12,814	553	30	13,397
Expenditure on:						
Raising funds	6	-	(91)	-	-	(91)
Charitable activities	7	-	(12,027)	(433)	-	(12,460)
Total Expenditure		-	(12,118)	(433)	-	(12,551)
Gains/losses on investment assets		-	-	21	115	136
Net income		-	696	141	145	982
Transfers between funds		276	(256)	17	(37)	-
Net movement in funds		276	440	158	108	982
Reconciliation of funds						
Total funds brought forward		324	12,468	4,776	573	18,141
Total funds carried forward	24	600	12,908	4,934	681	19,123

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2021 is shown in note 24.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds Designated £ 000	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2020 £ 000
Income and Endowments from:						
Donations and legacies	2	-	-	1,006	-	1,006
Charitable activities	3	-	11,712	-	-	11,712
Investment income	4	-	46	24	29	99
Other income	5	-	254	-	-	254
Total income		-	12,012	1,030	29	13,071
Expenditure on:						
Raising funds	6	-	(75)	-	-	(75)
Charitable activities	7	-	(11,759)	(366)	-	(12,125)
Total Expenditure		-	(11,834)	(366)	-	(12,200)
Gains/losses on investment assets		-	-	-	(71)	(71)
Net income/(expenditure)		-	178	664	(42)	800
Transfers between funds		-	-	18	(18)	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes		-	(1)	-	-	(1)
Net movement in funds		-	177	682	(60)	799
Reconciliation of funds						
Total funds brought forward		324	12,291	4,094	633	17,342
Total funds carried forward	24	324	12,468	4,776	573	18,141

All of the charity's activities derive from continuing operations during the above period.
The funds breakdown for 2020 is shown in note 24.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2021
(REGISTRATION NUMBER: 06612259)

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	13	14,723	14,457
Investments	14	964	573
		15,687	15,030
Current assets			
Stocks	15	15	14
Debtors	16	599	770
Investments	17	1,909	2,146
Cash at bank and in hand	18	4,352	3,782
		6,875	6,712
Creditors: Amounts falling due within one year	19	(2,319)	(2,414)
Net current assets		4,556	4,298
Total assets less current liabilities		20,243	19,328
Creditors: Amounts falling due after more than one year	20	(1,011)	(1,048)
Provisions	21	(109)	(139)
Net assets		19,123	18,141
Funds of the charity:			
Endowment funds		681	573
Restricted income funds			
Restricted funds	24	4,934	4,776
Unrestricted income funds			
Unrestricted funds		13,508	12,792
Total funds	24	19,123	18,141

The financial statements on pages 27 to 44 were approved by the governors, and authorised for issue on 28/3/22 and signed on their behalf by:

C. Winter

Mrs G Winter
Chair of Governors

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Net cash income		982	800
Adjustments to cash flows from non-cash items			
Depreciation	9	234	180
Investment income	4	(61)	(99)
Financial instrument net (gains) losses through statement of financial activities		(136)	71
		1,019	952
Working capital adjustments			
Increase in stocks	15	(1)	(6)
Decrease/(increase) in debtors	16	171	(572)
(Decrease)/increase in creditors	19	(102)	638
Decrease (increase) in retirement benefit obligation net of actuarial changes	23	(30)	(29)
Net cash flows from operating activities		1,057	983
Cash flows from investing activities			
Interest receivable and similar income	4	61	99
Purchase of tangible fixed assets	13	(500)	(150)
Short term investments		237	(497)
Purchase of investments	14	(255)	(142)
Sale of investments		-	133
Net cash flows from investing activities		(457)	(557)
Cash flows from financing activities			
Repayment of loans and borrowings	19	(30)	(75)
Net increase in cash and cash equivalents		570	351
Cash and cash equivalents at 1 September		3,782	3,431
Cash and cash equivalents at 31 August		4,352	3,782

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bury Grammar Schools Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Group accounts not prepared

Consolidated accounts have not been prepared incorporating the wholly owned subsidiary Bury Grammar Schools Services Limited on the basis that the company is immaterial. Its exclusion is not material for the purposes of providing a true and fair view.

Income and endowments

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Credit is taken for tuition fees relating to the school year, which is the same as the financial year. Investment income is accounted for when receivable. Donations and all other receipts from fundraising are reported gross and related costs are reported under fundraising activities.

Grants receivable

Grants, including grants for the purchase of fixed assets and special projects, are recognised in full in the statement of financial activities in the year in which they are received or receivable.

Grants made by educational trusts in respect of fees due for pupils, which are immediately allocated to the relevant account are not separately disclosed, but are included in restricted funds.

The Government Coronavirus Job Retention Scheme (CJRS) grant is recognised in income over the period in which the related staff costs are recognised.

Expenditure

Resources expended are accounted for on an accruals basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. The schools' operating costs include staff costs, premises costs and other related costs. All costs are allocated directly to the appropriate heading under charitable expenditure save for the administration of the charity and governance costs, which are apportioned on the basis of management estimates of the time spent.

School Trips .

The Schools collect monies in respect of trips and pay these monies out in full. As these funds do not represent income for the Schools, they are not accounted for in the Statement of Financial Activities.

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.

Tangible fixed assets

Significant purchases of office, plant and kitchen equipment, and motor vehicles are capitalised. Educational equipment and other items are dealt with on a renewals basis and are written off against revenue in the year in which the expenditure is incurred.

Depreciation is calculated at the following rates:

Asset class	Depreciation method and rate
Office, plant and kitchen equipment	10%-33% straight line
Substation plant	2% straight line
Freehold Property	1% straight line
Land	not depreciated

Land and buildings acquired before 1992 are carried at their book value at that date. The net realisable value of these assets is in excess of this amount and therefore no further depreciation is charged.

School buildings acquired in 1993 and subsequently are stated at cost and depreciated at 1% per annum.

The carrying values of tangible fixed assets are reviewed regularly by the Governors and any impairment is accounted for in the year in which it arises.

Fixed asset investments

Fixed asset 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 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.

Current asset investments

Current asset investments are included at market value.

Stock

Stock is valued at the lower of cost or net realisable value, when it is considered that they are significant in relation to the operations of the Schools.

Trade debtors

Trade debtors are amounts due for school fees.

Trade debtors are recognised initially at the transaction price. Known bad debts are written off and provision is made for any considered to be doubtful.

Cash and cash equivalents

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fee deposits and fees in advance

Fee deposits are received from parents when a pupil joins the School and refunded in either the pupil's first or last term depending on which year group the pupil is at when they join the school.

Fees in advance are deferred and allocated to income as the pupil progresses through the School.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. This includes expenditure identified in the Strategic Development Plan as repairs to the Estate, where these have been identified and reported to the Board of Governors before the year end.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Fund accounting
Unrestricted funds comprise incoming and outgoing resources and expenditure for the School's purposes.

Designated funds are unrestricted funds set aside for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

Restricted funds include a minimum of 2.5% provided from fees receivable in respect of full fee paying places in the Senior Schools. This provision is allowed under the constitution of the Schools and is at a level decided upon by the Governors. It is utilised for the Governors' awards scheme which provide bursaries. Donations to bursary funds are treated as restricted funds.

The permanent endowment fund consists of land (nil value) comprising the original Tenterden Street and Bridge Road sites.

Pensions and other post retirement obligations
The teaching staff are members of the DfE Teachers' Pension Agency Superannuation Scheme, which is a defined benefit scheme. Contributions are deemed to be invested in a notional fund. New funding method strategies applied from an effective date of 31 March 2001, remove the possibility of a surplus or deficit.

Non-teaching staff are members of the Pensions Trust Scheme further details of which are set out in the notes to the accounts.

Where applicable, the assets of both these schemes are held separately from those of the Schools in independently administered funds.

Financial instruments

Classification
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 the statement of financial activities, 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 balance sheet 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 Income from donations and legacies

	Restricted funds £ 000	Total 2021 £ 000	Total 2020 £ 000
Donations and legacies;			
Donations from individuals	537	537	1,006
	537	537	1,006

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£ 000	£ 000	£ 000
Fees	12,156	12,156	11,125
Ancillary income	557	557	587
	12,713	12,713	11,712

	Total 2021	Total 2020
	£ 000	£ 000
Analysis of ancillary income		
Administration and other charges	92	90
Catering	223	339
Coach charges	100	77
After School, Breakfast & Holiday Club charges	76	74
Sundry income	66	7
	557	587

4 Investment income

	Unrestricted funds General	Restricted funds	Endowment funds Permanent	Total 2021	Total 2020
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	15	16	30	61	99

5 Other income

	Unrestricted		
	General	Total 2021	Total 2020
	£ 000	£ 000	£ 000
Government CJRS grant	86	86	254

6 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds General £ 000	Total 2021 £ 000	Total 2020 £ 000
Fundraising costs	91	91	75

7 Expenditure on charitable activities

	Activity undertaken directly £ 000	2021 £ 000	2020 £ 000
Academic	7,464	7,464	7,589
Welfare	590	590	658
Premises	2,020	2,020	1,686
Support costs	1,194	1,194	1,182
Management and administration	137	137	54
Bursaries, discounts and fee assistance	1,055	1,055	956
	12,460	12,460	12,125

Included in management and administration above are governance costs of £29,359 (2020 - £54,115) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £ 000	Total 2021 £ 000	Total 2020 £ 000
Governance	29	29	54
	29	29	54

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£ 000	£ 000
Depreciation of fixed assets	234	180

10 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration nor any other benefits from the charity during the year.

11 Staff costs

	2021	2020
	£ 000	£ 000
Staff costs during the year were:		
Wages and Salaries	6,564	6,516
Social security costs	620	625
Pension costs	1,059	1,010
Provision at end of period	8,243	8,151

The average number of full time equivalent employees during the year was 197 (2020: 190). This consists of teaching staff 102 and non-teaching staff 95.

6 (2020: 5) Employees received remuneration of more than £60,000 during the year.

The Governors are of the opinion that further disclosure of staff costs, as normally required under the provision of the Statement of Recommended Practice, would be detrimental to the management of the charity.

12 Taxation

No tax was charged in the year (2020 - £nil).

The School is a registered charity and, as such, is not subject to corporation taxation.

13 Tangible fixed assets

	Freehold property £ 000	Equipment £ 000	Total £ 000
Cost			
At 1 September 2020	14,623	812	15,435
Additions	202	298	500
At 31 August 2021	14,825	1,110	15,935
Depreciation			
At 1 September 2020	607	371	978
Charge for the year	146	88	234
At 31 August 2021	753	459	1,212
Net book value			
At 31 August 2021	14,072	651	14,723
At 31 August 2020	14,016	441	14,457

14 Fixed asset investments

Other investments

	Investments £ 000	Total £ 000
Cost or Valuation		
At 1 September 2020	573	573
Revaluation	136	136
Additions	255	255
At 31 August 2021	964	964
Net book value		
At 31 August 2021	964	964
At 31 August 2020	573	573

Historical cost at 31st August £731,474.

Investment in subsidiary

The company owns 100% of the issued share capital of Bury Grammar Schools Services Limited from its incorporation on 19th July 2012. Bury Grammar Schools Services Limited is incorporated in England and Wales and has a 31st August year end.

15 Stock

	2021	2020
	£ 000	£ 000
Teaching materials, stationery and catering supplies	15	14

16 Debtors

	2021	2020
	£ 000	£ 000
Trade debtors	4	6
Prepayments	53	65
Accrued income	28	21
Other debtors and prepayments	514	678
	599	770

Trade debtors are fees due.

Other debtors and prepayments include supplies purchased for the academic year commencing September 2021 .

17 Current asset investments

	2021	2020
	£ 000	£ 000
Short term investments	1,909	2,146

Short term investments comprise amounts held in UK Term Bank Accounts. All amounts are designated and restricted funds for bursaries and capital projects.

18 Cash and cash equivalents

	2021	2020
	£ 000	£ 000
Cash at bank	4,352	3,782

Cash at bank represents the unrestricted cash balances.

19 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Trade creditors	405	222
Other loans	30	30
Other taxation and social security	159	149
Fee deposits & fees in advance	537	440
Other creditors and accruals	1,054	1,450
TPA & other pension contributions	134	123
	2,319	2,414

20 Creditors: amounts falling due after one year

	2021 £ 000	2020 £ 000
Other loans	135	165
Fee deposits & fees in advance	629	507
Other creditors	247	376
	1,011	1,048

21 Provisions

	Pension contributions provision £ 000	Total £ 000
At 1 September 2020	139	139
Charged to the statement of recognised gains and losses	(30)	(30)
At 31 August 2021	109	109

22 Contingent liabilities

The Schools have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt was £373,551 (30 September 2019 : £396,100).

23 Pension and other schemes

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible f or membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis-contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to
0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2024.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website at the following location:

https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

SUPPORT STAFF SCHEME - THE PENSIONS TRUST

The Schools participate in the Pension Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase on an annuity.

It is not possible for the Schools to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

The deficit contributions payable by the Schools are £54,560 per annum from 1 April 2016 to 30 September 2028 (payable monthly and increasing by 3% each on 1st April).

Where the Schools have agreed to a deficit funding arrangement the Schools recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2021 £ 000	2020 £ 000
The present value of provision at 31st August was:	109	139

	2021 £ 000	2020 £ 000
Reconciliation of opening and closing provision		
Provision at start of the period	139	165
Unwinding of the discount factor (interest expense)	-	1
Deficit contribution paid	(30)	(29)
Remeasurements - impact of any change in assumptions	-	2
Provision at end of period	109	139

Assumptions

Rate of Discount applied 0.63% (2020 : 0.55%, 2019 : 0.97%)

The discount rates applied are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions

24 Funds

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 August 2021 £ 000
Unrestricted funds					
General					
Unrestricted general funds	12,607	12,814	(12,148)	(256)	13,017
Designated					
Governors bursaries fund	324	-	-	276	600
Other					
Pension reserve	(139)	-	30	-	(109)
Total unrestricted funds	12,792	12,814	(12,118)	20	13,508

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains/(losses) £ 000	Balance at 31 August 2021 £ 000
Restricted funds						
Bursary fund	1,953	406	(415)	70	21	2,035
Capital projects fund	2,660	120	(18)	(18)	-	2,744
Discretionary/Other	163	27	-	(35)	-	155
Total restricted funds	4,776	553	(433)	17	21	4,934
Endowment funds						
Permanent						
Endowment funds	573	30	-	(37)	115	681
Total funds	18,141	13,397	(12,551)	-	136	19,123

Unrestricted funds
Unrestricted funds comprise of the surplus arising out of the normal day-to-day running of the Schools.

Designated funds comprise the Governors bursaries fund, which is amounts set aside by Governors for the purpose of bursaries.

Restricted funds
The restricted funds of the charity comprise of funds for use in capital projects and bursaries.

Endowment funds
The endowment funds are balances on donations and grants given for the specific purposes of bursary, scholarship and prize funds.

25 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 August 2021
	General £ 000	Designated £ 000	£ 000	Permanent £ 000	£ 000
Tangible fixed assets	12,030	-	2,693	-	14,723
Fixed asset investments	-	-	320	644	964
Current assets	4,593	324	1,921	37	6,875
Current liabilities	(2,319)	-	-	-	(2,319)
Creditors over 1 year	(1,011)	-	-	-	(1,011)
Provisions	(109)	-	-	-	(109)
Total net assets	13,184	324	4,934	681	19,123

26 Related party transactions

Children at the school
Children of four governors are pupils of the school. The governors concerned receive no discount on the fees payable, and at the year end there were no outstanding balances.

James Sharp & Co Stockbrokers
One of the governors is a partner in James Sharp & Co who administers the Schools' investments. All charges relating to the services provided are not material to either party.

Woodcock Howarth & Nuttall
One of the governors is an equity partner in Woodcock Howarth & Nuttall who act as the Schools' solicitor. All transactions are carried out on a commercial basis.

BURY GRAMMAR SCHOOLS CHARITY

England & Wales - Charity number 526622

Accounts

Company registration number: 06612259
Charity registration number: 526622

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2020

Horsfield & Smith
Chartered Accountants & Registered Auditors
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

DIRECTORS

The Directors of the Company (who are Governors of the Schools) as at the date of signing this report are set out below:

Mrs G Winter – Chair of Governors	
Mr D Baker	*
Mr M Edge – Vice Chair of Governors	*@
Mr M J Entwistle	*
Dr S Hyde	+
Mrs S Gauge	+@
Mr P Lee	*
Mr D Long	*
Mr T McDougall	+
Dr J Rajasansir	+@
Mr A Spencer	*
Ms N Waring	+
Mr S Wild	*

Key:	*	Member of the Finance & Resources Committee
	+	Member of the Education Committee
	@	Member of the Governance Committee

The Chair of Governors is an ex officio member of all Committees. Ms N Waring was appointed as a director on 28 April 2020. Mr T McDougall was appointed as a director on 17 February 2021, Dr S Hyde was appointed as a director on 4 March 2021. Mrs L Hayes and Mrs C Hulme-McKibbin were directors at 1 September 2019 and resigned during the period.

OFFICERS

Principal and Headmistress	Mrs J Anderson
Headmaster Vice-Principal	Mr D Cassidy
Bursar & Clerk to the Governors	Mrs J Stevens

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS, OFFICERS AND ADVISERS

Principal Office	Farraday House Bridge Road Bury Lancashire BL9 0HG	
Bankers	Barclays Bank Plc 1 Central Street The Rock Bury Lancashire BL9 0JN	
Auditor	Horsfield & Smith Chartered Accountants & Registered Auditors Tower House 269 Walmersley Road Bury Lancashire BL9 6NX	
Solicitors	Woodcocks Haworth & Nuttall 12 Manchester Road Bury Lancashire BL9 0DX	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX
Investment advisers	James Sharp & Co The Exchange 5 Bank Street Bury Lancashire BL9 0DN	
Insurers	Zurich Municipal Southwood Crescent Farnborough GU14 0NJ	

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS REPORT

The Governors, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Constitution

Bury Grammar Schools Trustee Limited is limited by guarantee, registered under company number 06612259, and is regulated by its Memorandum and Articles of Association dated June 2008. The Bury Grammar Schools Trustee Limited is registered with the Charities Commission (Charity number 526622). The charitable company is established to provide and maintain The Bury Grammar Schools for the provision of education for children in accordance with the objectives and principles for which the School was founded.

Governors, Officers and Advisers

The Governors and executive officers are listed on page 1.
The address of the Charity and particulars of its principal professional advisers are given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance of the Charity

Particulars of the current board of Governors of the School who are also the Directors of the corporate trustee are detailed on page 1.

Organisational management

Governors are legally responsible for the overall management and control of the Schools and set the strategic direction of the Schools. Full Governors' meetings are held at least once each term. Implementation of most of the Governors' policies is carried out by the Building, Development and fundraising, Finance and Academic Committees, which usually meet once per term, and the Appointments Committee which meets when required. All committees have terms of reference, which set out their purpose and role, membership and frequency of meetings, duties and responsibilities and reporting requirements.

The day to day management of the Schools is delegated to the Executive comprising of the Headmaster, the Headmistress and the Bursar and Clerk to the Governors. The Executive attend all Governor and Committee meetings. The Governor's delegated authority to the Executive is set down in detail regarding expenditure and appointment of staff.

GOVERNORS REPORT

Governance and Appointment of Governors

The role of the Governance Committee is to review the School's governance, its effectiveness and its compliance with all regulations, to carry out succession planning and recognised good practice. Included within this remit are the maintenance of governance documentation, appointment of new governors and to ensure that the members of the Board of Governors have appropriate knowledge, attitude, skills and experience to fulfil their duties.

All new Governors are recruited by invitation, undergo an interview process and are selected depending on their skills and experience. A full induction programme is offered to all new Governors including AGBIS training and guidance, an introduction to the workings of the Charity, organisational management, charity regulations, ISI regulations, safeguarding, finance, health & safety and the School's Risk Register. In addition, new Governors meet the Executive team, where priority is given to child protection and other key policies, have a tour of the estate and are invited to spend time in the School to observe the day-to-day workings. Additional training is given accordingly for any specific responsibilities allocated to a new Governor. Governors are given safeguarding training at least once per annum and are offered external and internal training courses where appropriate throughout their governorship. Training is monitored and recorded in the Governors' Training Register.

SUBSIDIARY COMPANY

A wholly owned subsidiary of the corporate trustee, Bury Grammar School Services Limited (company number 08150083), was incorporated on 19th July 2012. The company is a vehicle for the charity's trading activities and donated to The Bury Grammar Schools Trustee Limited a profit of nil (2019 : £81,000) in the year.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

Objects & Principal Activities

The Governors have referred to the guidance contained in the Charity Commission's statement on public benefit when reviewing the charity's aims and objectives and in planning for its future activities. In particular Governors consider how planned activities will contribute to the aims and objectives.

The object of the charity is for the public benefit, to advance education by the provision and maintenance and support of:

- A School for boys and a School for girls to be called Bury Grammar School Boys and Bury Grammar School Girls respectively
- An Infant School or schools
- A pre-school
- A Sixth Form

and such other ancillary educational activities and other associated activities for the benefit of the community.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

GOVERNORS REPORT

School's Aims

Scholarship
To challenge and inspire pupils to work hard, aim high and achieve and to provide an excellent learning environment where each pupil values academic success and where achievement is celebrated by all.

Character
To foster intellectual curiosity, generosity of spirit, self-belief, confidence, resilience, flexibility, a sense of duty and service and a caring and tolerant outlook.

Enrichment
To encourage all pupils to participate in a wide range of activities, developing an all-round approach to their education and a lifelong love of learning.

Partnerships
To look out to the world with optimism, forge positive partnerships and learn to play an engaging role in society at a local, national and global level, preparing for lives in an ever-changing world.

STRATEGIC REPORT

Mission Statement

Bury Grammar School is a leading academic institution and the School of first choice for pupils, parents and staff in the area.

Governors' Comment on the effect of COVID-19 and Going Concern

The academic year 2019/20 saw unprecedented challenges for all UK schools following the outbreak of COVID-19, and the financial pressure on independent schools led to the closure of some schools during this period. Analysts anticipate that these difficulties will continue for the sector as the impact of Covid-19 extends into the academic year 2020/21 and beyond. The Governors are aware of these issues but, through careful financial scenario forecasting, are confident that Bury Grammar School will continue to remain a solid and reputable educational establishment, that provides a stable and high quality all-round education for our pupils for years to come.

Bury Grammar School's solid financials, along with the excellent management from the Senior Leadership Team, meant that the School was able to cope well with all issues faced in 2020. The staff ensured that the pupils' all-round education was maintained throughout periods of remote learning with minimal disruption; in many ways the School was ahead of the game, with online learning platforms and IT equipment in place and teachers trained to use them prior to the March lockdown.

The Governors made the decision to take a financial hit and offer parents a discount on the Summer Term fees. In addition the School lost most non fee income from March 2020 onwards, as most lettings and holiday clubs were cancelled. Although the School managed costs carefully during the period and did save on some overhead lines, the lost income outweighed the savings.

However careful financial management along with a solid financial position at the start of the lockdown period meant that the School's finances were able to absorb the stresses and strains of 2020. The Governors made a conscious decision to reduce the surplus made by the School in the year, so that the School could offer financial help to parents in the form of discounted fees and extended time to pay fees and, in addition, the School invested heavily in subsidising IT devices for all pupils, further safeguarding our all-round educational provision against any future periods of remote leaning. The School's cash balances at the end of 2019/20 remain healthy.

The School has strong links with the community and the public benefit work continued throughout the COVID period. Key worker provision was open throughout and we extended this to children who are not pupils at the School. Staff made PPE equipment for local settings when PPE was scarce and our younger pupils took part in a project to write to elderly members of the local community, as part of a project to combat loneliness amongst the elderly.

Careful financial management and forward financial scenario planning was in place throughout 2019/20, taking account of the School's future cash position, sources of income and planned expenditure. This work includes the impact of coronavirus on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment and potential bad debts, as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the School (charity) are adequate to meet the School's (charity's) obligations as they fall due. Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Governors' Strategic Focus for the 2020's

The successful implementation of the 2016-2020 strategic plan brought the staffing and resourcing together across the entire School led by a single Principal, so eliminating the inefficient duplication of having two separate staff bodies (teaching and administrative) in two distinct schools, a school for girls and a school for boys. Pupils are still taught in a co-education setting in Kindergarten, Infants and Sixth Form and in single sex environments in Junior and Seniors but with efficient staffing and resourcing.

To ensure the continuation of the School's success the Governors prepared a new strategic 10 year vision for the School in 2020 which builds on the successes of the recent restructure. The new strategic plan focuses on quality, tradition and innovation in every area of school life: Governors intend to combine the best of new technologies and new approaches with the best of the established and traditional - the common thread throughout being quality.

The Governors' strategic plan encompasses all areas of school life. The strategic aims of the academic, pastoral and enrichment programmes will build upon our successes to date and will strive to provide the best provision for our pupils recognising that the times they live in are changing rapidly. We aim to support our pupils through these changes and equip them to be leaders and innovators of the future, boosted in confidence by the traditions and the background within which they have grown up at Bury Grammar School.

The academic strategy aims to enhance further our academic provision through intelligent and innovative use of technology as a Microsoft school and we will combine the best of traditional teaching methods with exciting advances in IT.

An important strategy in the last 5 year plan was affordability of the school fees and the Governors will continue to ensure that BGS offers an outstanding all round education at a competitive price and to be mindful of the affordability of our fees. The control of costs will be a critical element of the strategy to limit fee increments. Widening access to BGS through our bursary programme will remain a strategic focus, as always.

Our plans will also include strengthening the School's finances to future-proof the organisation. This will include plans for marketing to ensure that we continue to showcase the School at its best to maximise pupil numbers. Developing non-fee revenue through business opportunities and investment income will also remain a key element of our financial focus.

Preparing our students for the workplace of the future, instilling a sense of social responsibility and environmental awareness are also key strategic aims. Working alongside this will be strategies to ensure the School remains an important part of our local community and to reduce the School's carbon footprint.

The strategic plans are underpinned by financial forecasts that take into account the possible short, medium and longer term effects of COVID 19 on the School's finances. The Governors are confident that the strategic plans are affordable and are the correct focus for the School over the next 10 years.

Review of the Year

Summary

The academic year 2019/20 saw unprecedented challenges for all schools following the outbreak of COVID-19. However, Bury Grammar School's solid financial foundations, stoic staff, parents and pupils along with the recent investment in IT meant that the School and its community were able to manage the changes with the minimum of disruption.

The year started well with year on year growth in total pupil numbers, led by an exceptional intake into Year 7 which resulted in an 8 form entry for this year group, 2 more forms than usual.

2020 was the School's 450th anniversary and a full calendar year of events to celebrate this important milestone in the School's history and to bring our community together were planned. The first three events in this programme went ahead in person and were highly successful.

On 20 March 2020, under Government instruction, the School buildings closed and we moved to remote teaching and learning provision for all pupils. Fortunately the School was able to make this change relatively seamlessly given the recent investment in IT infrastructure, laptop devices for all teaching staff but in particular by the move to cloud working through SharePoint and Microsoft 365. By March 2020 we already had in place a well-used document and resource sharing facility in Microsoft SharePoint that staff and pupils were familiar with. We switched lessons to Microsoft Teams which worked well and pupils submitted homework through the software platform Satchel One which we had been using for some time.

As well as the academic provision we also moved pastoral support, enrichment and extra-curricular activities, sport and music tuition, online. Key worker provision was in place throughout the period. Before the lockdown was lifted in early Summer 2020, the School followed Government guidelines carefully, putting rigorous cleaning regimes in place, investing in new and extensive internal signage, working out how to manage "bubbles" within School and ensuring that we kept pupils and staff as safe as possible by sticking to social distancing rules. As soon as the Government allowed Primary pupils back to school we carefully managed a return for all our Primary pupils and every senior school pupil spent some time in School in the Summer Term 2020 in accordance with Government guidance.

However, the Governors and Senior Leaders fully anticipated that there would be further lockdowns to come in the academic year 2020/21 and for this reason the School undertook an ambitious programme to offer a top of the range Microsoft device to every pupil from Year 1 to Year 13 and to purchase IT tablets for Reception aged children before school restarted in September 2020.

The School subsidised the purchase of the Microsoft devices by two thirds to ensure the devices were affordable to all families and offered generous payment plans whereby parents could purchase a device for as little as £10 per month over a 36 month period.

Looking to the future, hybrid learning will remain a key feature of the BGS academic experience. It ensures that pupils are equipped to complete homework tasks and their own independent study from home as well as giving every pupil access to the same high-quality experience throughout their education whether it is remote or in school.

The Governors are delighted with the way the Executive and all staff at the School handled the lockdown and Tier 4 restrictions in Spring/Summer 2020. The School continues to thrive and in September 2020 there was again year on year growth in pupil numbers, even surpassing our budget expectations. We see this as an endorsement of our School ethos, strategy, quality all-round education, communications and the way in which we supported our pupils and their families during the period of lockdown in 2020.

Marketing and Admissions

The School has built upon its already strong reputation to attract high achieving pupils in an environment which remains competitive, and where parents are increasingly well informed. The Governors are delighted to see a growth in pupil numbers year on year.

COVID-19 impacted our planned marketing. Although most of our Open Days took place prior to lockdown in March 2020, marketing was disrupted as we were unable to showcase our School in person in the form of personal tours for prospective families and other events after March.

However, we moved all marketing online and worked with a local film making company to make a series of short clips showcasing many different aspects of the School including a virtual tour, concerts, messages from the Heads and other events that give prospective families a chance to learn about day to day life at the School.

The Marketing Team used the website and social media platforms to communicate marketing messages and the Admissions Team invested time in building stronger relationships with prospective and applicant families.

Communication with current parents was also a key part of the strategy and a lot of time and effort was spent by the Heads especially, keeping parents informed in uncertain times. Much focus was given to ensure excellent communication with our current families, being mindful that current families have a natural role as ambassadors for the School.

The School takes the issue of affordability very seriously and endeavours to keep fees among the lowest in the area compared to local independent school competition. This, combined with the outstanding facilities and educational and pastoral provision, results in the Bury Grammar School being one of the best value independent schools in the area.

Capital Investment

The Governors are responsible for allocating the correct level of investment in the facilities to ensure that the School's estate remains in good working order and that plans for new investments are carefully considered and scrutinised.

Maintenance of the Estate: The School has a three year rolling plan of major repairs, with funding built into all financial forecasts, to ensure that the pupils and staff benefit from the highest quality teaching and learning facilities. Although some plans to undertake major repairs of the Estate were temporarily put on hold because of COVID-19, the summer of 2020 saw the continuation of investment in maintenance of the estate with major upgrades to the M&E infrastructure and building fabric.

Upgrade of Facilities: Five years ago, the School launched a fundraising programme to raise funds to improve sports facilities. The first phase of fund raising and capital improvements was completed in 2016 with the installation of extensive new outdoor 3G sports surfaces for football, hockey, tennis and basketball along with a new athletics track and cricket nets. In 2019 the second phase of fundraising and improvements was completed with a full refurbishment of our sports hall changing facilities, entrance lobby, improved disabled access and facilities, a new sports hall viewing gallery and the provision of a new fitness/dance studio and upgraded swimming pool facilities. The final stage of the sports upgrade programme, which includes the refurbishment of changing rooms and sports corridors in the girls' senior school, was started in 2020 and will be completed in 2021.

The project to deliver new sports facilities has been made possible by the generous support of donors and the Governors thank these donors for their generosity to the School.

Educational Attainment

In the Spring of 2020 the Government announced that GCSE and A Level grades would be based on 'centre assessed grades' (CAGs). The School followed government instructions to the letter on how to award these grades, taking a meticulous, thorough and robust approach to assigning CAGs in line with previous years' results. The grades were sent to Ofqual and through a process of external moderation using an algorithm devised by Ofqual 'calculated grades' were arrived at for all pupils.

The official final grades awarded to pupils by the Department for Education largely consisted of CAGs; where the calculated grade was higher than the CAG, Ofqual awarded the calculated grade as the final grade.

The average GCSE result for a BGS pupil has, for several years now, been at least an A grade or equivalent (grade 7) and the GCSE results for the Summer 2020 cohort were in line with those achieved by previous generations. Over a third of grades were 8-9s (the old A*), with more than six in ten grades achieving 7-9 (what would previously have been A*-A). The vast majority of grades were 6-9 (previously, A*-B) and the pass rate was 99.5%. The Year 11 pupils also performed well in the prestigious Higher Project Qualification with 86% of grades at A*-B.

The A Level grades were equally impressive with 50% of all grades achieving A/A*. Over 97% of grades were A*-C and the pass rate was a superb 100%. The grades in the Extended Project Qualification was also excellent with over 90% of grades at A-B.

Most students achieved a university place at their first choice university including Oxbridge success and places at other prestigious universities in subjects including medicine, dentistry and engineering.

Partnership, Community Outreach & Public Benefit

The School is a community in itself but recognises that it has responsibilities beyond its gates to the wider local community, which can be seen in the School's increasingly strong educational and community partnerships. 2019/20 saw the continuation of the new and exciting public benefit collaborations that were started the year before.

As well as achieving the objectives in respect of providing a first class education for all pupils, the School also endeavours to provide public benefit by:

- *Encouraging pupils to attend irrespective of their parents' ability to pay fees. This ethos is central to our founder's aims for the School and the Governors ensure that this remains of paramount importance in the running of the School in current times.*

  The School operates a means tested bursary scheme for pupils entering at Year 7 and at Year 12. In the year ended 31 August 2020, 11% of our senior school pupils received bursary assistance (we do not offer bursaries to infant or junior pupils), representing 1 in 9 of the senior school pupils. The average bursary given is life changing, being over 80% of the fees. The bursary funding given to pupils, both directly by the School and indirectly via donated funds raised by the School, in the year to 31 August 2020 was £1m.

  The School is committed to bursary funding and, since 2016, has focused on raising funds to increase the number of pupils with bursaries. This campaign was given fresh impetus in 2020, our 450th year, with the launch of our 450 Bursary Fund which aimed to raise £1m in the calendar year 2020.

  The School promotes bursary funding through Open Day events and the website. Information explaining how our bursary process works plus application forms are explained at Open Events and are available on the School's website. School staff offer help to parents to complete the bursary application forms when necessary.

Bursaries are provided by a combination of the School's income and a team of people in the Development Office are employed to raise funds for bursaries and capital projects to improve the School's Estate. Over the past 10 years the team have raised almost £7m from charities, companies and individual donors. The School is grateful to those organisations and individuals who have supported the School's fund raising campaigns. The Governors consider that it is essential that as many children as possible, who reach the School's academic criteria, can attend the Schools, even though their parents cannot afford the fees. All allocated bursaries are carefully means tested every year of the pupil's education at the School, this is to ensure our bursary funds reach those who are in most financial need.

- *Encouraging pupils to engage in charitable activities such as fund-raising for local charities and working in the community as part of a structured activities programme.*

  To mark our 450th year, the School planned to work in partnership with Bury Hospice to raise as much funding as possible for this local charity. Although some of our plans to work with this charity were disrupted by COVID-19 all pupils took part in raising funds and awareness for this charity.

  Before lockdown many of our older pupils took part in voluntary work in the community as part of the Duke of Edinburgh Award scheme that we run at BGS and through their own initiative. This included helping at local churches, care homes, hospitals and numerous children's activity groups such as Beavers, Scouts, Brownies and sports groups. Help was also given to local environmental groups, animal rescue centres, community libraries and museums, charity shops and groups that offer support to families of children with special needs.

- *The School offers various educational opportunities free of charge to children who do not attend our Schools. Although these activities were disrupted by lockdown and the Tier 4 restrictions we were able to offer activities pre the March lockdown.*

  The activities included:

  - Hosting joint schools events with other local schools and local clubs. The Schools host various sporting and music events, tournaments and festivals throughout the year enabling children of all ages and adults from across the region to use our facilities.

  - The new sporting surfaces, sports halls and the swimming pool are offered to local community clubs either on a FOC basis or a not-for-profit basis and are hugely popular with the local community. The facilities are fully booked at peak times up to 6 months in advance. Upwards of 500 children per week from the local community use the sports facilities in the evenings and weekends. In addition, in term time the Schools played host to the Bury Junior Schools football 5 aside and 7 aside tournaments and hosted the Bury Town football trials.

- *The School works in partnership with other local state schools and invites their pupils to use our educational facilities and to attend certain lessons or other educational events at our Schools. Most of these activities take part in the Autumn and Spring Terms so were able to go ahead in 2019/20.*

Year 5 and 6 children from local county primary schools have the opportunity to attend special education days and programmes at the School. These include lessons in science, maths, English, and a range of languages and all are run by our teaching staff.

The School also invites local nursery aged children to Easter and Christmas celebrations hosted at the School.

- *Collaborating with state schools to share skills and experience.*

The School provides an outreach educational provision where members of our teaching staff visit local state schools to provide lessons in various subjects.

An exciting addition to our community outreach programme launched in 2018/19 was 'This Kid Can' partnership with a local primary school in Bury. This one of a kind partnership involves a team of students and cross curricular teaching staff here at BGS, led by the Headmaster. The aim of the partnership is to instil a sense of self-belief in children and to offer them access to subjects and projects that they may not ordinarily have the chance to take part in. In its first year (2018/19) this project gave Year 3 children from the local primary school the opportunity to learn basic MFL skills and used them to write to children who attend a French speaking school in Africa. In 2019/20 the project was extended to Year 4 pupils who were introduced to a Technology project.

It is hoped that this model can be rolled out to other primary schools in the area over time.

Teachers and pupils from a local state secondary school were invited to careers lectures and to be part of our Eco Committee and we have plans to involve pupils from this school in our CCF going forward. The seeds were also sown with another state secondary school in 2019/20 where we plan to work together to share leadership skill training with staff and review MFL teaching methods.

In addition, the School is delighted to be working with Manchester University on the Science and Engineering Education Research and Innovation Hub, a project designed to upskill and support state primary and secondary school teachers in the area of Science with the aim to fascinate young people about the wonders of Science and Engineering.

Members of our teaching staff who are highly experienced in the Duke of Edinburgh (DofE) Awards here at Bury Grammar School, act as DofE assessors for a local state secondary school. This has allowed pupils at the state secondary schools to gain a nationally recognised award.

- *Working with schools overseas that provide education to children from families that cannot afford to pay for the child's education.*

Ordinarily each year Sixth Form pupils take part in the World Challenge and travel abroad to take part in an educational project designed to help a local community. These projects in recent years have included helping build a school in a remote location in Madagascar and helping support educational projects in Tanzania, Poland, Peru, Chile and Nepal. Unfortunately this programme was unable to run in 2020 but we are hopeful that this can resume in 2021.

- *Working in partnership with a non-fee-charging school overseas to share knowledge, skills and expertise and arrange cultural exchange visits for pupils at both schools.*

  Since the end of World War II, the School has had close links with a state school, Deutzer Gymnasium, in Cologne, Germany. Teachers and pupils from both schools are in contact with each other throughout the year; the highlight being an annual festival and week-long exchange programme. In addition, the School has links with French state schools and pupil exchange visits take place several times throughout the year. Plans to further strengthen these links in 2020 as part of our 450 celebrations were put on hold, but will be resumed as soon as possible.

- *Public Benefit – COVID-19*

  The School recognised the importance of supporting our community during lockdown. Staff produced over 300 visors for local care homes, residential homes, dental surgeries and doctors' surgeries when there was a shortage of PPE. We provided Key Worker provision for our own pupils and extended this to children who do not attend our School throughout Spring and Summer 2020. Working in partnership with the Bury Youth Cabinet and Tesco, our Primary pupils produced "letters of positivity" which were then sent to care homes and residential homes during the Spring 2020 lockdown to try to combat loneliness amongst the elderly.

Environmental Impact and Awards

An important initiative in 2018/19 was the launch of Eco Schools at BGS and we are delighted that the School was awarded the top level award, Green Flag Status, in 2020. Eco Schools is a worldwide project established by The United Nations to educate children about the environment and sustainability. Pupils and staff worked on many projects that focus on our environmental impact and we launched a new Forest School at BGS.

We were also delighted to be awarded the Independent School of the Year Green Award for Environmental Achievement in 2019. This national award recognised our hard work and the pupil's future ambitions and commitment to the environment.

Financial Review and Results for the Year

Financial Activities 2019/20

The Governors monitor and manage the School's financial performance carefully to ensure that the School is financially stable and that it can pursue its educational aims and objectives for many years to come. The Governors recognise the importance of strong financial control and have in place robust financial projections that ensure the School remains financially stable into the future. The Governors are satisfied with the School's financial performance in the year to 31 August 2020. Given the circumstances they believe the finances strike the correct balance between helping parents with fees, investing in IT to safeguard against future periods of remote teaching and learning and maintaining the School's overall solid financial foundation.

Prior to lockdown in March 2020, the School's main source of income, income from fees, was tracking slightly ahead of projections following higher than expected pupil numbers, and non- fee income was also healthy with lettings and holiday clubs at almost full capacity.

When COVID struck, the Finance Committee Governors and Executive met regularly to consider all possible financial effects the lockdown and further disruption may have on all aspects of the School's finances. Operating cash balances were monitored on an almost hourly basis as the School worked with parents offering extended time to pay the fees in accordance with the Consumer Credit legislation. In April 2020 the School negotiated an extension of its overdraft facility to £1.9m with Barclays Bank should the worst case scenario come to fruition, but to date this has not been used.

After careful review of financial projections covering a range of scenarios, and in line with many other independent schools in the area, Governors offered parents a discount on the Summer Term fees (10% for all year groups apart from Year 11 and 13 pupils who were offered 20%). The discount along with lost non-fee revenue reduced the School's annual revenue in 2019/20 by over £0.5m and although the School did take advantage of help from the Government where appropriate, and did save on some overhead lines, the overall loss of annual surplus to the School was £0.2m. This represents 50% of the original budgeted surplus for the year.

In their scenario planning in the Spring 2020, the Governors and Executive anticipated the high possibility of future periods of remote teaching and learning and set out on an ambitious strategy to provide a quality Microsoft Surface device, heavily subsidised by the School, to all pupils by the end of the Summer 2020. Even in a difficult year the School's finances were such that it was able to fund this programme. Consequently the 2019/20 SOFA includes a cost of over £0.3m for this programme with working capital balances also materially affected.

The impact of these circumstances and decisions resulted in the School's operations achieving an unrestricted funds surplus in the year of £0.2m (1% of revenue) compared to £0.7 million the year before. It is the Governors' opinion that this level of surplus, although lower than in previous years, does maintain financial stability in a difficult year. This surplus is built into all financial projections and the Governors are confident that the School can maintain financial stability even in these uncertain times and beyond.

Cash and working capital are always managed carefully. In 2020 parents were given the maximum time to pay the Summer Term fees if they required, but at the year-end less than 2% of fees were outstanding as parents prioritised the payment of school fees fully recognising the excellent educational provision delivered by the School. This, along with careful cost management and the delay in some large maintenance projects, resulted in the School delivering a net cash increase in the year of £0.3m with no requirement for Bank loans or overdraft facility.

Increase to Teachers Pension Scheme Employer Contributions

Another important factor included in the 2019/20 financials is the 43% increase in employers' contributions to The Teachers' Pension Scheme which came into effect on 1 September 2019, adding £0.3m to the School's annual costs. This incremental cost was planned for in the 2019/20 budget.

450th Anniversary, Fundraising Performance and Regulatory Compliance

2020 was the School's 450th anniversary and a series of events to bring the community together, celebrate this magnificent milestone in the School's history, to look back with pride and look forward to future successes had been planned meticulously. The first three events took place successfully "in person" but post March, had to move on line. We still managed to hold "virtual" events and we are very grateful to the whole BGS community who came together to support us.

The 450 Bursary campaign was launched as part of the 450th anniversary and aimed to raise £1m in the calendar year 2020. The Governors are delighted that this target has been achieved and would like to thank those Trusts, individuals, current and past pupils and teaching staff and the local business community who contributed to this success.

In the academic year 2019/20 the School raised £1m for bursaries and the Sports Campaign.

The School supports the work of the Fundraising Regulator and all fundraising activity complies with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

The School does not employ the services of any third parties, professional fund-raiser or commercial participator to raise funds for the School and does not raise funds from the general public, only from the School's community, those linked in some way to the School and recognised Trusts. The School received no complaints about fund raising in the year.

Investments

The School has a range of designated, restricted and unrestricted funds held in deposits and investments. The School uses income on investments mainly to fund prizes and bursaries.

The Governors and the School's stockbrokers manage the portfolio of investments to ensure they comply with the aims of the School's Investment Policy. The Total Return Order will ensure that there are sufficient funds available to provide bursary assistance for pupils when it is required.

Total Return Order

The value of permanent endowment in respect of investments is deemed to be £362,500 as at 1st September 2012.

At this time the Directors do not intend to apply any sums from the unapplied total return as at August 2020. However, the implementation of the Total Return Order may be required at some stage in the future in order that bursaries can continue to be offered.

Reserves

Reserves Notes 24 and 25 to the accounts show the assets and liabilities attributable to the various funds by type.

The Schools' unrestricted funds stand at £12.8m at the year-end up from £12.6m at the start of the year. Of this £11.9m are funds deployed on the Schools' buildings and other fixed assets.

Day to day working capital is provided by careful management of the Schools' cash resources, which normally includes the strict control of fee debt, but this year the School gave parents additional time to pay the Summer Term fees. Governors monitor the level of reserves and cash and have targets to build up reserves and cash out of operating surpluses to a level that meets the needs of the Schools at the time, whether this is for capital expenditure to provide up to date facilities, or for working capital.

Valuation of Buildings

Under FRS102 section 17, Property, Plant and Equipment, it is recommended that the Governors state tangible fixed assets at a fair value. After due consideration, the Governors have decided to continue with their previous policy and show the value of buildings at historical cost, rather than at a re-valued amount.

Future Outlook

Independent school professional associations have stated that spiralling costs of pension schemes, poor management and falling pupil enrolment have caused financial challenges for many independent schools even prior to coronavirus. Fee reductions and the continued loss of pupils, especially those from overseas, in these times will cause more schools to close.

Whilst the Governors are aware of these difficult conditions for the sector as a whole, they remain confident that Bury Grammar School will continue to provide an excellent education well into the future.

The bringing together of the Schools over the past 4 years has led to an efficient teaching and business model that is nimble and can react quickly to changes when necessary. The School has, and will continue to, control current finances and forecast future finances very carefully, and will continue to live within its means. As well as the lasting impacts of COVID-19 on the future landscape, our financial projections include how the School will deal with other external pressures such as Teachers Pensions Scheme increments and the potential loss of rates relief.

The School entered lockdown in March 2020 in a strong position, with stable financials and a modern IT system that enabled the School to switch to remote learning provision almost seamlessly. The continuation of the investment and resourcing in IT during the Summer 2020 is further evidence of financial security and we will continue to invest where necessary. The School has no bank debt but does have agreed overdraft facilitates in place should we require it.

Pupil numbers over the past few years have grown and the number of children entering our assessment process for Year 7 entry in September 2021 is again exceptionally strong, proving that the demand for places at the School remains buoyant.

Even in these difficult times the School continues to thrive but the Governors and Executive are not complacent. We remain driven by our moral purpose to deliver an education of excellence to all our pupils, now and in the future. We are aware that we must continue to support our pupils, parents and staff and manage the School's finances carefully, and are confident that by doing so, we will ensure the longevity of the School.

GOVERNORS REPORT

Risk Management

The Governors have examined the principle areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has appropriate systems in place which, even under extended period of COVID disruption, allow these risks (where it is possible to do so) to be mitigated to an acceptable level in its day-to-day operations.

The key controls used by the charity include:-

- Formal agendas for all Committee and Board activity
- Regular review of the School's Risk Register and monitoring of relevant actions to reduce the risks
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Vetting procedures for the protection of children and adherence to all ISI safeguarding regulations

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the governors of the charity on 8 March 2021 and signed on its behalf by:

C. Winter

.....
Mrs G Winter
Trustee

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also the directors of The Bury Grammar Schools Trustee Limited for the purposes of company law) are responsible for preparing the Governors report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

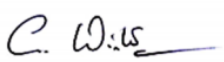
Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the governors of the charity on 8 March 2021 and signed on its behalf by:



.....
Mrs G Winter
Trustee

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities (set out on page 10), the governors 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 governors 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 governors 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 governors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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 our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 10/3/21

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £ 000	Restricted funds £ 000	Endowment funds £ 000	Total 2020 £ 000
Donations and legacies	2	-	1,006	-	1,006
Charitable activities	3	11,712	-	-	11,712
Investment income	4	46	24	29	99
Other income	5	254	-	-	254
Total Income		12,012	1,030	29	13,071
Expenditure on:					
Raising funds	6	(75)	-	-	(75)
Charitable activities	7	(11,759)	(366)	-	(12,125)
Total Expenditure		(11,834)	(366)	-	(12,200)
Gains/losses on investment assets		-	-	(71)	(71)
Net income/(expenditure)		178	664	(42)	800
Transfers between funds		-	18	(18)	-
Other recognised gains and losses					
Remeasurement in respect of pension scheme		(1)	-	-	(1)
Net movement in funds		177	682	(60)	799
Total funds brought forward		12,615	4,094	633	17,342
Total funds carried forward	24	12,792	4,776	573	18,141

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £ 000	Restricted funds £ 000	Endowment funds £ 000	Total 2019 £ 000
Donations and legacies	2	-	682	-	682
Charitable activities	3	11,949	-	-	11,949
Investment income	4	32	44	-	76
Total income		11,981	726	-	12,707
Expenditure on:					
Raising funds	6	(65)	-	-	(65)
Charitable activities	7	(11,296)	(270)	-	(11,566)
Total expenditure		(11,361)	(270)	-	(11,631)
Gains/losses on investment assets		-	-	8	8
Net income		620	456	8	1,084
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		93	-	-	93
Net movement in funds		713	456	8	1,177
Total funds brought forward		11,902	3,638	625	16,165
Total funds carried forward	24	12,615	4,094	633	17,342

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 24.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2020
(REGISTRATION NUMBER: 06612259)

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Tangible assets	13	14,457	14,487
Investments	14	573	633
		15,030	15,120
Current assets			
Stocks	15	14	8
Debtors	16	770	198
Investments	17	2,146	1,649
Cash at bank and in hand	18	3,782	3,431
		6,712	5,286
Creditors: Amounts falling due within one year	19	(2,414)	(2,250)
Net current assets		4,298	3,036
Total assets less current liabilities		19,328	18,156
Creditors: Amounts falling due after more than one year	20	(1,048)	(649)
Provisions	21	(139)	(165)
Net assets		18,141	17,342
Funds of the charity:			
Endowment funds		573	633
Restricted funds		4,776	4,094
Unrestricted income funds			
Unrestricted funds		12,792	12,615
Total funds	24	18,141	17,342

The financial statements on pages 26 to 42 were approved by the governors, and authorised for issue on 8 March 2021 and signed on their behalf by:

C. Winter

.....
Mrs G Winter
Trustee

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2020

	Note	2020 £ 000	2019 £ 000
Cash flows from operating activities			
Net cash income		800	1,084
Adjustments to cash flows from non-cash items			
Depreciation	9	180	159
Investment income	4	(99)	(76)
Financial instrument net (gains) losses through statement of financial activities		71	(8)
		952	1,159
Working capital adjustments			
(Increase)/decrease in stocks	15	(6)	5
Increase in debtors	16	(572)	(16)
Increase in creditors	19	638	212
Decrease (increase) in retirement benefit obligation	23	(29)	(31)
Decrease in provisions		-	(345)
Net cash flows from operating activities		983	984
Cash flows from investing activities			
Investment income		99	76
Purchase of tangible fixed assets	13	(150)	(680)
Movement in short term investments		(497)	62
Purchase of investments	14	(142)	-
Sale of investments		133	-
Net cash flows from investing activities		(557)	(542)
Cash flows from financing activities			
Value of new loans obtained during the period		-	270
Repayment of loans and borrowings	20	(75)	-
Net cash flows from financing activities		(75)	270
Net increase in cash and cash equivalents		351	712
Cash and cash equivalents at 1 September	18	3,431	2,719
Cash and cash equivalents at 31 August	18	3,782	3,431

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bury Grammar Schools Trustee Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The charity currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for school places at the School remains strong, with high numbers enrolled for the academic year 2020/21. Indications are that the Year 7 intake in September 2021 will also be good. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the charity are adequate to meet the charity’s obligations as they fall due. Accordingly, the Governors believe the Schools’ financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Group accounts not prepared

Consolidated accounts have not been prepared incorporating the wholly owned subsidiary Bury Grammar Schools Services Limited on the basis that the company is immaterial. Its exclusion is not material for the purposes of providing a true and fair view.

Income and endowments

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Credit is taken for tuition fees relating to the school year, which is the same as the financial year. Investment income is accounted for when receivable. Donations and all other receipts from fundraising are reported gross and related costs are reported under fundraising activities.

Grants receivable

Grants, including grants for the purchase of fixed assets and special projects, are recognised in full in the statement of financial activities in the year in which they are received or receivable.

Grants made by educational trusts in respect of fees due for pupils, which are immediately allocated to the relevant account are not separately disclosed, but are included in restricted fees.

The Government Coronavirus Job Retention Scheme (CJRS) grant is recognised in income over the period in which the related staff costs are recognised.

Expenditure

Resources expended are accounted for on an accruals basis. The charity is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT. The schools' operating costs include staff costs, premises costs and other related costs. All costs are allocated directly to the appropriate heading under charitable expenditure save for the administration of the charity and governance costs, which are apportioned on the basis of management estimates of the time spent.

School Trips

The Schools collect monies in respect of trips and pay these monies out in full. As these funds do not represent income for the Schools, they are not accounted for in the Statement of Financial Activities.

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.

Tangible fixed assets
Significant purchases of office, plant and kitchen equipment, and motor vehicles are capitalised. Educational equipment and other items are dealt with on a renewals basis and are written off against revenue in the year in which the expenditure is incurred.

Depreciation is calculated at the following rates:

Asset class	Depreciation method and rate
Office, plant and kitchen equipment	4%-33% straight line
Substation plant	2% straight line
Freehold Property	1% straight line
Land	not depreciated

Land and buildings acquired before 1992 are carried at their book value at that date. The net realisable value of these assets is in excess of this amount and therefore no further depreciation is charged.

School buildings acquired in 1993 and subsequently are stated at cost and depreciated at 1% per annum.

The carrying values of tangible fixed assets are reviewed regularly by the Governors and any impairment is accounted for in the year in which it arises.

Fixed asset investments
Fixed asset 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 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.

Current asset investments
Current asset investments are included at market value.

Stock
Stock is valued at the lower of cost or net realisable value, when it is considered that they are significant in relation to the operations of the Schools.

Trade debtors
Trade debtors are amounts due for school fees.

Trade debtors are recognised initially at the transaction price. Known bad debts are written off and provision is made for any considered to be doubtful.

Cash and cash equivalents

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fee deposits and fees in advance

Fee deposits are received from parents when a pupil joins the School and refunded in either the pupil's first or last term depending on which year group the pupil is at when they join the school.

Fees in advance are deferred and allocated to income as the pupil progresses through the School.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Charity has an obligation at the reporting date as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. This includes expenditure identified in the Strategic Development Plan as repairs to the Estate, where these have been identified and reported to the Board of Governors before the year end.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund accounting
Unrestricted funds comprise incoming and outgoing resources and expenditure for the Schools' purposes.

Designated funds are unrestricted funds set aside for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

Restricted funds include a minimum of 2.5% provided from fees receivable in respect of full fee paying places in the Senior Schools. This provision is allowed under the constitution of the Schools and is at a level decided upon by the Governors. It is utilised for the Governors' awards scheme which provide bursaries. Donations to bursary funds are treated as restricted funds.

The permanent endowment fund consists of land (nil value) comprising the original Tenterden Street and Bridge Road sites and certain investments carried at market value.

Pensions and other post retirement obligations
The teaching staff are members of the DfE Teachers' Pension Agency Superannuation Scheme, which is a defined benefit scheme. The scheme is unfunded, members contribute on a ’pay as you go ‘basis and retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament.

Non-teaching staff are members of the Pensions Trust Scheme further details of which are set out in the notes to the accounts.

Where applicable, the assets of both these schemes are held separately from those of the Schools in independently administered funds.

Financial instruments

Classification
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 the statement of financial activities, 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 balance sheet 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 Income from donations and legacies

	Restricted funds £ 000	Total 2020 £ 000	Total 2019 £ 000
Donations and legacies;			
Donations from individuals	1,006	1,006	682

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£ 000	£ 000	£ 000
Fees	11,125	11,125	11,192
Ancillary income	587	587	757
	11,712	11,712	11,949

For the summer term 2020 fees were reduced for all pupils. The value of the reduction was £474,000.

	Total 2020	Total 2019
	£ 000	£ 000
Analysis of ancillary income		
Administration and other charges	90	97
Catering	339	486
Coach charges	77	87
After School, Breakfast & Holiday Club charges	74	82
Sundry income	7	5
	587	757

4 Investment income

	Unrestricted funds				
	General	Restricted funds	Endowment funds	Total 2020	Total 2019
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	46	24	29	99	76

5 Other income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£ 000	£ 000	£ 000
Government CJRS grant	254	254	-

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£ 000	£ 000	£ 000
Fundraising costs	75	75	65

7 Expenditure on charitable activities

a) Analysis of charitable expenditure

	Activity support costs	Total 2020	Total 2019
	£ 000	£ 000	£ 000
Academic	7,589	7,589	6,826
Welfare	658	658	742
Premises	1,686	1,686	2,022
Support costs	1,182	1,182	998
Management and administration	54	54	65
Bursaries, discounts and fee assistance	956	956	913
	12,125	12,125	11,566

8 Analysis of governance and support costs

	Unrestricted funds		
	General	Total 2020	Total 2019
	£ 000	£ 000	£ 000
Governance	54	54	65
	54	54	65

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £ 000	2019 £ 000
Depreciation of fixed assets	180	159

10 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration from the charity during the year.

Some governors have received reimbursed expenses from the charity during the year.

11 Staff costs

	2020 £ 000	2019 £ 000
Staff costs during the year were:		
Wages and Salaries	6,516	6,135
Social security costs	625	587
Pension costs	1,010	740
Provision at end of period	8,151	7,462

The average number of full time equivalent employees during the year was 190 (2019: 191). This consists of teaching staff 99 and non-teaching staff 91.

5 (2019: 4) Employees received remuneration of more than £60,000 during the year.

The Governors are of the opinion that further disclosure of staff costs, as normally required under the provision of the Statement of Recommended Practice, would be detrimental to the management of the charity.

12 Taxation

No tax was charged in the year (2019 - £nil).

The Schools are a registered charity and, as such, are not subject to taxation.

13 Tangible fixed assets

	Freehold property £ 000	Equipment £ 000	Total £ 000
Cost			
At 1 September 2019	14,473	812	15,285
Additions	150	-	150
At 31 August 2020	14,623	812	15,435
Depreciation			
At 1 September 2019	461	337	798
Charge for the year	146	34	180
At 31 August 2020	607	371	978
Net book value			
At 31 August 2020	14,016	441	14,457
At 31 August 2019	14,012	475	14,487

14 Fixed asset investments

Other investments

	Investments £ 000	Total £ 000
Cost or Valuation		
At 1 September 2019	633	633
Revaluation	(69)	(69)
Additions	142	142
Disposals	(133)	(133)
At 31 August 2020	573	573
Net book value		
At 31 August 2020	573	573
At 31 August 2019	633	633

Historical cost at 31st August £475,493.

Investment in subsidiary

The company owns 100% of the issued share capital of Bury Grammar Schools Services Limited from its incorporation on 19th July 2012. Bury Grammar Schools Services Limited is incorporated in England and Wales and has a 31st August year end.

15 Stock

	2020 £ 000	2019 £ 000
Teaching materials, stationery and catering supplies	14	8

16 Debtors

	2020 £ 000	2019 £ 000
Trade debtors	6	3
Prepayments	65	160
Accrued income	21	16
Other debtors and prepayments	678	19
	770	198

Trade debtors are the fees due.

Other debtors and prepayments include supplies purchased for the academic year commencing September 2020. It also includes £639,000 with respect to pupil devices provided to safeguard against further periods of remote learning.

17 Current asset investments

	2020 £ 000	2019 £ 000
Short term investments	2,146	1,649

Short term investments comprise amounts held in UK Term Bank Accounts. All amounts are designated and restricted funds for bursaries and capital projects.

18 Cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank	3,782	3,431

Cash at bank represents the unrestricted cash balances.

19 Creditors: amounts falling due within one year

	2020 £ 000	2019 £ 000
Trade creditors	222	352
Other loans	30	30
Other taxation and social security	149	157
Fee deposits & fees in advance	440	491
Other creditors and accruals	1,450	1,120
TPA & other pension contributions	123	100
	2,414	2,250

Other creditors and accruals falling due within one year includes £255,000 in respect of pupil devices.

20 Creditors: amounts falling due after one year

	2020 £ 000	2019 £ 000
Other loans	165	240
Fee deposits & fees in advance	507	409
Other creditors	376	-
	1,048	649

Other creditors and accruals falling due after one year includes £376,000 in respect of pupil devices.

21 Provisions

	Pension contributions provision £ 000	Total £ 000
At 1 September 2019	(165)	(165)
Utilised during the period	29	29
Decrease from fair value adjustments	(1)	(1)
Decrease due to passage of time and change in discount rate	(2)	(2)
At 31 August 2020	(135)	(165)

22 Contingent liabilities

The Schools have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2019. As of this date the estimated employer debt was £396,100 (30 September 2018 : £379,614).

23 Pension and other schemes

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible f or membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website at the following location:

https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and fire fighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

SUPPORT STAFF SCHEME - THE PENSIONS TRUST

The Schools participate in the Pension Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase on an annuity.

It is not possible for the Schools to obtain sufficient information to enable it to account for the defined benefit element of the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme. The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

The deficit contribution payable by the Schools is £29,352 per annum from 1 April 2016 to 30 September 2028 (payable monthly and increasing by 3% each on 1st April).

Where the Schools have agreed to a deficit funding arrangement the Schools recognise a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2020 £ 000	2019 £ 000
The present value of provision at 31st August was:	139	165

	2020 £ 000	2019 £ 000
Reconciliation of opening and closing provision		
Provision at start of the period	165	289
Unwinding of the discount factor (interest expense)	2	5
Deficit contribution paid	(29)	(36)
Remeasurements - impact of any change in assumptions	1	3
Remeasurements - amendments to the contribution schedule	-	(96)
Provision at end of period	139	165

Assumptions

Rate of Discount applied 0.55% (2019 : 0.97%, 2018 : 1.68%)

The discount rates applied are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

24 Funds

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Other recognised gains /(losses) £ 000	Balance at 31 August 2020 £ 000
Unrestricted funds						
General						
Unrestricted general funds	12,456	12,012	(11,861)	-	-	12,605
Pension reserve	(165)	-	27	-	(1)	(139)
	12,456	12,012	(11,834)	-	(1)	12,467
Designated						
Governors bursaries fund	324	-	-	-	-	324
Total Unrestricted funds	12,615	12,012	(11,834)	-	(1)	12,791
Restricted funds						
Bursary fund	1,366	853	(348)	82	-	1,953
Capital projects fund	2,570	108	(18)	-	-	2,660
Discretionary/Other	158	69	-	(64)	-	163
Total restricted funds	4,094	1,030	(366)	18	-	4,776
Endowment funds						
Permanent						
Endowment funds	633	29	-	(18)	(71)	573
Total funds	17,342	13,071	(12,200)	-	(72)	18,141

Unrestricted funds
Unrestricted funds comprise of the surplus arising out of the normal day-to-day running of the Schools.

Designated funds comprise the Governors bursaries fund, which is amounts set aside by Governors for the purpose of bursaries.

Restricted funds
The restricted funds of the charity comprise of funds for use in capital projects and bursaries.

Endowment funds
The endowment funds are balances on donations and grants given for the specific purposes of bursary, scholarship and prize funds.

25 Analysis of net assets between funds

	Unrestricted funds			Endowment funds	
	General £ 000	Designated £ 000	Restricted funds £ 000	Permanent £ 000	Total funds £ 000
Tangible fixed assets	11,889	-	2,568	-	14,457
Fixed asset investments	-	-	-	573	573
Current assets	4,180	324	2,208	-	6,712
Current liabilities	(2,790)	-	-	-	(2,790)
Creditors over 1 year	(672)	-	-	-	(672)
Provisions	(139)	-	-	-	(139)
Total net assets	12,468	324	4,776	573	18,141

26 Related party transactions

Children at the school
Children of four governors are pupils of the school. The governors concerned receive no discount on the fees payable, and at the year end there were no outstanding balances.

James Sharp & Co Stockbrokers
One of the governors is a partner in James Sharp & Co who administers the Schools' investments. All charges relating to the services provided are not material to either party.

Woodcock Howarth & Nuttall
One of the governors is an equity partner in Woodcock Howarth & Nuttall who act as the Schools' solicitor. All transactions are carried out on a commercial basis.

DBD Solutions
One of the governors is a proprietor of DBD Solutions who act as a building services consultant. All transactions are carried out on a commercial basis.

Loan
During the year the school made loan repayments of £75,000 to a related party. The balance on the loan at the year end was £195,000 (2019 : £270,000). There is no interest payable on the loan.