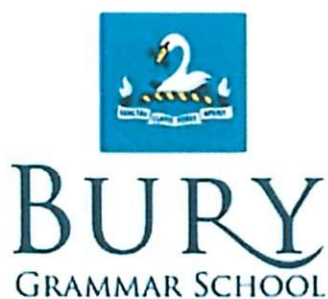


Company registration number: 06612259
Charity registration number: 526622



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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

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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 BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

- 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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

- 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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

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.

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YEAR ENDED 31 AUGUST 2021

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 BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2021

GOVERNORS REPORT

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 facilities 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

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

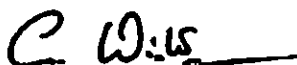
YEAR ENDED 31 AUGUST 2021

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:



.....
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:



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.

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 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.

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



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.

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



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: 28th April 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)

		Unrestricted funds		Restricted funds	Endowment funds	Total
	Note	Designated	General	funds	Permanent	2021
		£ 000	£ 000	£ 000	£ 000	£ 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)**

		Unrestricted funds		Restricted	Endowment	Total
	Note	Designated	General	funds	funds	2020
		£ 000	£ 000	£ 000	Permanent	£ 000
					£ 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
		<u>15,687</u>	<u>15,030</u>
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
		<u>6,875</u>	<u>6,712</u>
Creditors: Amounts falling due within one year	19	<u>(2,319)</u>	<u>(2,414)</u>
Net current assets		<u>4,556</u>	<u>4,298</u>
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	<u>(109)</u>	<u>(139)</u>
Net assets		<u>19,123</u>	<u>18,141</u>
Funds of the charity:			
Endowment funds		681	573
Restricted income funds			
Restricted funds	24	4,934	4,776
Unrestricted income funds			
Unrestricted funds		<u>13,508</u>	<u>12,792</u>
Total funds	24	<u>19,123</u>	<u>18,141</u>

The financial statements on pages 27 to 44 were approved by the governors, and authorised for issue on 28/3/20 and signed on their behalf by:



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
		<u>1,019</u>	<u>952</u>
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		<u>1,057</u>	<u>983</u>
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		<u>(457)</u>	<u>(557)</u>
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		<u>3,782</u>	<u>3,431</u>
Cash and cash equivalents at 31 August		<u>4,352</u>	<u>3,782</u>

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

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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
	<u>537</u>	<u>537</u>	<u>1,006</u>

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3 Income from charitable activities

	Unrestricted funds	Total 2021 £ 000	Total 2020 £ 000
	General £ 000		
Fees	12,156	12,156	11,125
Ancillary income	557	557	587
	<u>12,713</u>	<u>12,713</u>	<u>11,712</u>

	Total 2021 £ 000	Total 2020 £ 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
	<u>557</u>	<u>587</u>

4 Investment income

	Unrestricted funds General £ 000	Restricted funds £ 000	Endowment funds Permanent £ 000	Total 2021 £ 000	Total 2020 £ 000
Investment income	15	16	30	61	99

5 Other income

	Unrestricted General £ 000	Total 2021 £ 000	Total 2020 £ 000
Government CIRS grant	86	86	254

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£ 000	£ 000
Depreciation of fixed assets	<u>234</u>	<u>180</u>

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	<u>1,059</u>	<u>1,010</u>
Provision at end of period	<u>8,243</u>	<u>8,151</u>

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15 Stock

	2021	2020
	£ 000	£ 000
Teaching materials, stationery and catering supplies	<u>15</u>	<u>14</u>

16 Debtors

	2021	2020
	£ 000	£ 000
Trade debtors	4	6
Prepayments	53	65
Accrued income	28	21
Other debtors and prepayments	<u>514</u>	<u>678</u>
	<u>599</u>	<u>770</u>

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	<u>1,909</u>	<u>2,146</u>

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	<u>4,352</u>	<u>3,782</u>

Cash at bank represents the unrestricted cash balances.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19 Creditors: amounts falling due within one year

	2021	2020
	£ 000	£ 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	2020
	£ 000	£ 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	Total
	£ 000	£ 000
At 1 September 2020	139	139
Charged to the statement of recognised gains and losses	(30)	(30)
At 31 August 2021	109	109

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 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

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>

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24 Funds	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers £ 000	Balance at 31 August 2021 £ 000
Unrestricted funds					
<i>General/</i> Unrestricted general funds	12,607	12,814	(12,148)	(256)	13,017
<i>Designated</i> Governors bursaries fund	324	-	-	276	600
<i>Other</i> Pension reserve	(139)	-	30	-	(109)
Total unrestricted funds	12,792	12,814	(12,118)	20	13,508

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

	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						
<i>Permanent</i>						
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.

THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

25 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 August 2021
	General	Designated		Permanent	
	£ 000	£ 000	£ 000	£ 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.