

Company registration number: 06612259

Charity registration number: 526622



**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2023**

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**YEAR ENDED 31 AUGUST 2023**  
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# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

YEAR ENDED 31 AUGUST 2023

## REFERENCE AND ADMINISTRATIVE DETAILS

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### DIRECTORS

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

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

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

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

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

### OFFICERS

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **COMPANY/CHARITY ADDRESS**

Farraday House  
Bridge Road  
Bury  
Lancashire  
BL9 0HG

### **ADVISERS**

#### **Bankers**

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

#### **Auditor**

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

#### **Solicitors**

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

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

#### **Investment advisers**

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

#### **Insurers**

Zurich Municipal  
Southwood Crescent  
Farnborough  
GU14 0NJ

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **YEAR ENDED 31 AUGUST 2023**

### **GOVERNORS REPORT**

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

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### **Constitution**

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

##### **Governors, Officers and Advisers**

The Governors and executive officers are listed on page 1.

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governance of the Charity**

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

##### **Organisational management**

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **YEAR ENDED 31 AUGUST 2023**

### **GOVERNORS REPORT**

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#### **Governance and Appointment of Governors**

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

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

#### **SUBSIDIARY COMPANY**

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

#### **OBJECTS, AIMS AND PRINCIPAL ACTIVITIES**

##### **Objects & Principal Activities**

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

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## YEAR ENDED 31 AUGUST 2023

### GOVERNORS REPORT

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#### School's Ethos and Aims

##### *Ethos*

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

##### *Aims*

- Scholarship** - to challenge and inspire pupils to work hard, aim high, achieve, and celebrate academic success.
- Character** - to foster generosity of spirit, open-mindedness, confidence, resilience, and a sense of service.
- Enrichment** - to encourage all pupils to participate in a wide range of extra-curricular activities, developing an all-round approach to their education and a lifelong love of learning.
- Partnerships** - to work harmoniously with others and seek to have a positive impact on society.

### STRATEGIC REPORT

#### Governors' Strategic Focus to 2030

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

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

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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

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

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

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

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

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



# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **YEAR ENDED 31 AUGUST 2023**

### **GOVERNORS REPORT**

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#### **REVIEW OF THE YEAR**

##### **Summary**

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

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

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

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

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**YEAR ENDED 31 AUGUST 2023**  
**GOVERNORS REPORT**

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

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

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

**Admissions, Marketing and Communication**

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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

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

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

### **Capital Investment**

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

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

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
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**GOVERNORS REPORT**

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

**Educational Attainment**

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

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

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

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

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

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

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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

### ***Public Benefit***

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

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

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

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

### ***Partnerships and Community Outreach***

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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

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

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

In addition, we have:

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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### ***Volunteering and Charity***

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

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

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

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
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**GOVERNORS REPORT**

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**Sustainability Strategy**

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

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

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

Our Sustainability Strategy 2022-2030 sets out three aims:

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

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



# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

#### **Financial Activities 2022/23**

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

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

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

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

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

#### **Fundraising Performance and Regulatory Compliance**

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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

### **Investments**

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

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

### **Total Return Order**

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

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

### **Reserves**

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

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

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

### **Valuation of Buildings**

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **GOVERNORS REPORT**

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### **FUTURE OUTLOOK**

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

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

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

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

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

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

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**YEAR ENDED 31 AUGUST 2023**  
**GOVERNORS REPORT**

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**RISK MANAGEMENT**

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

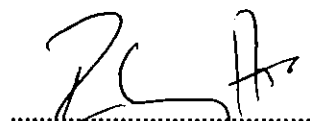
The key controls used by the Charity include: -

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

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

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

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



.....  
**Mr R Smyth**  
Chair of Governors

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**YEAR ENDED 31 AUGUST 2023**

## **STATEMENT OF GOVERNORS' RESPONSIBILITY**

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

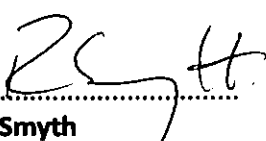
Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

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

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

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

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



Mr R Smyth  
Chair of Governors

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

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## Opinion

We have audited the financial statements of The Bury Grammar Schools Trustee Limited (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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





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

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of governors**

As explained more fully in the Statement of governors' responsibilities (set out on page 19), the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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## **Auditor responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

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

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

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

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

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

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

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



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

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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](http://www.frc.org.uk/auditors/auditors-assurance/auditors-responsibilities-for-the-audit-of-the-financial-statements)

This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its governors as a body, for our audit work, for this report, or for the opinions we have formed

.....  
Peter G Nicol BSc FCA (Senior Statutory Auditor)

For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

Date: 25 March 2024

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

### (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

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

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 AUGUST 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF  
TOTAL RECOGNISED GAINS AND LOSSES)**

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

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

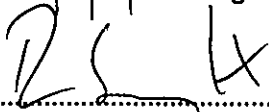
## BALANCE SHEET

AS AT 31 AUGUST 2023

(REGISTRATION NUMBER: 06612259)

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

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

  
 .....  
 Mr R Smyth  
 Chair of Governors

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

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

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

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Group accounts not prepared**

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

##### **Income and endowments**

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

##### **Grants receivable**

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

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 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 2023**

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#### **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 2023**

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### **Borrowings**

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

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

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

### **Provisions**

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

### **Foreign exchange**

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

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

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

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

### **Fund accounting**

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023**

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***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**

	<b>Restricted funds £ 000</b>	<b>Total 2023 £ 000</b>	<b>Total 2022 £ 000</b>
Donations and legacies;			
Donations from individuals	347	347	369
	<u>347</u>	<u>347</u>	<u>369</u>

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2023	2022
	£ 000	£ 000	£ 000
Fees	14,916	14,916	13,627
Ancillary income	1,014	1,014	925
	<u>15,930</u>	<u>15,930</u>	<u>14,551</u>
		<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2022</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Analysis of ancillary income</b>			
Administration and other charges		131	146
Catering		548	486
Coach charges		184	169
After School, Breakfast & Holiday Club charges		103	91
Sundry income		48	33
		<u>1,014</u>	<u>925</u>

### 4 Investment income

	Unrestricted funds		Restricted funds	Endowment funds	Total
	Designated	General	funds	Permanent	2023
	£ 000	£ 000	£ 000	£ 000	£ 000
Investment income	16	136	48	31	231
					<b>Total</b>
					<b>2022</b>
					<b>£ 000</b>
Investment income					<u>113</u>

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 5 Expenditure on raising funds

##### a) Costs of generating donations and legacies

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

#### 6 Expenditure on charitable activities

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

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**7 Analysis of governance and support costs**

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

**8 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2023 £ 000</b>	<b>2022 £ 000</b>
Audit fees	23	18
Depreciation of fixed assets	<u>262</u>	<u>235</u>

**9 Governors remuneration and expenses**

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

**10 Staff costs**

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

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

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 11 Taxation

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

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

### 12 Tangible fixed assets

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

**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13 Fixed asset investments**

**Other investments**

	Investments £ 000	Total £ 000
<b>Cost or Valuation</b>		
At 1 September 2022	1,289	1,289
Revaluation	(38)	(38)
At 31 August 2023	1,250	1,250
<b>Net book value</b>		
At 31 August 2023	1,250	1,250
At 31 August 2022	1,289	1,289
Historical cost at 31st August £1,157,208.		

**Investment in subsidiary**

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

**14 Stock**

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

**15 Debtors**

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

Trade debtors are fees due.

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



**THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**16 Current asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Short term investments	<u>1,549</u>	<u>1,510</u>

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

**17 Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash at bank	<u>3,700</u>	<u>4,959</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 2023

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### 18 Creditors: amounts falling due within one year

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

### 19 Creditors: amounts falling due after one year

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

### 20 Commitments

#### Capital commitments

Capital projects incomplete at the year end.

The total amount contracted for but not provided in the financial statements was £107,258 (2022 - £Nil).

### 21 Contingent liabilities

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

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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### **22 Pension and other schemes**

#### **TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible 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**

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

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

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

Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

# **THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 of an annuity.

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

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

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

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

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

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

### Assumptions

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

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

# THE BURY GRAMMAR SCHOOLS TRUSTEE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

### 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 2023

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### 24 Analysis of net assets between funds

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

### 25 Related party transactions

#### Children at the school

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

#### Woodcock Howarth & Nuttall

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

#### James Sharp & Co Stockbrokers

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