



# **Bradford Grammar School**

Registered Charity number 529113

## **Report of the Governing Body and consolidated financial statements for the year ended 31 August 2020**

## Contents

Reference and administrative details	1
Report of the Governing Body	3
<i>Governance, Structure and Management</i>	3
<i>Objective, Aims and Activities</i>	6
<i>Public Benefit</i>	7
<i>Financial Review</i>	9
<i>Operational Review</i>	11
<i>Principal Risks and Uncertainties</i>	14
<i>Accounting and Reporting Responsibilities</i>	14
Auditor's report	16
Consolidated statement of financial activities	18
Consolidated balance sheet	20
School balance sheet	21
Consolidated cash flow statement	22
Notes to the consolidated financial statements	23
<i>Accounting Policies</i>	23
<i>Notes to consolidated statement of financial activities</i>	26
<i>Notes to consolidated and school balance sheets</i>	30

# Bradford Grammar School

## Report of the Governing Body

### for the year ended 31 August 2020

### Reference and administrative details

<b>Corporate Trustee</b>	Bradford Grammar School Trustee Limited (Company Number – 4824725)
<b>Directors of Bradford Grammar School Trustee Limited (Referred to as governors):</b>	
Chairman	Lady Morrison LLB
Vice Chairman	Professor C Mellors OBE, BA, MA, PhD, FAcSS, FHEA, FRSA
Life President	A H Jerome MBE, MA *
Co-optative Governors	C R Beck FCCA P Cogan BA, FCA Mrs V Davey LLB D J Davies MBE, B Eng MA S R Davies BA, FRSA Mrs J Disley BA (appointed 27 May 2020) Professor A Francis BSc, ACGI, FBAM, CCMI, AcSS Mrs C Hamilton-Stewart MBE His Honour Jeffrey Lewis I McAleese FCIPD District Judge A Pema MA * C M Wontner-Smith BA, FCA * Sir David Wootton MA *
Ex Officio	The Dean of Bradford, The Very Reverend J Lepine
Representing Bradford Chamber of Commerce	Mrs S R Watson MCIPR
Representing Bradford University	Dr P Bagley MSc, PhD
Representing Leeds University	Professor Sir A F Markham BSc, PhD, MBBS, DSc, FRCPATH
<b>Governors Emeriti</b>	J E Barker DL, MA * P J M Bell JP, FCIS, CText, FTI, FRSA * R G Bowers BSc, C. Eng, FRSA* A Craig DL, DCR I Crawford FCA Mrs J D Fenton MCSP, SRP J G Ridings FCA
* Old Bradfordian	
<b>Company Secretary</b> <b>Company Secretary</b>	Mrs V G Monnickendam BSc FCA (resigned 3 <sup>rd</sup> July 2020) Mrs Homera Najib MA Hons, FCA (appointed 21 July 2020)
<b>Senior Leadership Team:</b> <b>Headmaster</b>	Dr S Hinchliffe BA, MEd, PhD, FRSA
<b>Deputy Headmaster</b>	J D Boardman BSc
<b>Acting Head of Junior School</b>	Mrs J E Disley BA Hons, P.G.C.E (appointed 1 September 2019) (resigned 3 April 2020)
<b>Headmaster of Junior School</b>	Mr R F Ribeiro BSc Hons (appointed 24 April 2020)
<b>Bursar and Clerk to the Governors</b> <b>Acting Bursar and Clerk to the Governors</b>	Mrs V G Monnickendam BSc FCA (resigned 3 July 2020) Mrs Homera Najib MA Hons, FCA (appointed 21 July 2020)
<b>Assistant Heads (&amp; Roles)</b>	Mrs MJ Chapman MA (Pastoral), P Merckx BSc (Development), G P Woods MA (Curriculum)

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

<b>Registered office</b>	Bradford Grammar School Keighley Road Bradford BD9 4JP
<b>Banker</b>	HSBC Bank PLC 47 Market Street Bradford BD1 1LW
<b>Auditor</b>	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
<b>Investment advisor</b>	Quilter Cheviot One Kingsway London WC2B 6AN
<b>Pension Advisor</b>	Oughtred & Harrison Financial Services Croft House 145 - 147 Wakefield Road Gildersome Leeds LS27 7HH
<b>Solicitors</b>	Lupton Fawcett Yorkshire House East Parade Leeds LS1 5BD  Gordons Riverside West Whitehall Road Leeds LS1 4AW  WVW 24 King William Street London EC4R 9AT  Farrar & Co 66 Lincoln's Inn Fields London WC2A 3LH

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

The Governing Body, acting as the Corporate Trustee for the charity, is pleased to present the annual report of Bradford Grammar School ("the School") for the year ended 31 August 2020 under the Charities Act 2011 ("the Act") together with the audited consolidated financial statements for the year. The Governing Body confirms that the financial statements have been prepared in accordance with the second edition of the accounting and reporting statement of recommended practice (SORP) applicable to charities preparing accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102).

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Free Grammar School of King Charles II at Bradford is known as Bradford Grammar School. The School's registered charity number is 529113.

The Governing Body of Bradford Grammar School is a limited company, Bradford Grammar School Trustee Limited (company registered number 4824725). The current directors of Bradford Grammar School Trustee Limited and details of changes in the period are listed on page 1. Particulars of the School's executive leaders and professional advisors are given on pages 1 and 2.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Governing Document**

The earliest records show that the School was already flourishing in the mid-sixteenth century. In 1662 it was re-established by Royal Charter as the Free Grammar School of King Charles II at Bradford. The School is now regulated by a Scheme made under the Charities Act 1960 on 14 August 1973 and amended by Orders of the Charity Commission on 27 March 1974, 3 December 1980, 5 April 1994, 10 June 2004 and 7 July 2005.

### **Group Structure**

Under an Order made by the Charity Commissioners for England & Wales on 10 June 2004, the company Bradford Grammar School Trustee Limited (BGSTL) became the Governing Body (as Trustee) of the charity. The Directors of BGSTL are hereafter referred to as Governors, or as members of the Governing Body.

BGSTL is a dormant company and has no trading activity. It is a company limited by the guarantee of its members, who are members of the Governing Body. The Governors do not believe it is appropriate to prepare consolidated financial statements, incorporating the financial statements of the School, for BGSTL.

The charity controls and incorporates four charitable funds whose purpose is to provide financial assistance towards school fees for new and existing pupils. These funds were previously charities in their own right but were brought under the School's management, on 12 August 2004, by a 'uniting direction' covering registration for the purposes of Part II of the Charities Act 1993 and Accounting for the purposes of Part VI of the Charities Act 1993. The funds were the School Scholarships Fund (charity no. 1083595), the University Scholarships Fund (charity no. 1083596), the Prize Fund (charity no. 1083597), and the Charles Semon Educational Foundation for Bradford Grammar School (charity no. 1095913).

The School has a wholly owned non-charitable subsidiary company BGS Commercial Activities Limited (company number 2322069), the principal activity of which is the hire of the School's facilities and provision of non-education services. The results of BGS Commercial Activities Limited are consolidated into these accounts and are separately shown in note 22 to the Consolidated Financial Statements.

All other related party transactions are disclosed in note 22 to the Consolidated Financial Statements.

### **Organisational Management**

The Governing Body is legally responsible for the overall management and control of the School, comprising both the Senior school and the Junior school. The Governing Body normally meets as a whole at least once a term to discuss matters of strategy and then delegates most of its operational role to six main committees, most of which meet between 3 and 4 times per year. Details of each committee and its membership are given below.

# Bradford Grammar School

## Report of the Governing Body

### for the year ended 31 August 2020

#### Organisational Management (continued)

The Education Committee (Edu) oversees the scope and organisation of the curriculum. It monitors curriculum delivery, educational performance and addresses other educational issues such as co-curricular and pastoral matters.

External Relations Committee (ER) oversees the work undertaken by the School's Development and Old Bradfordians' Office and admissions. It seeks to establish positive relationships with the School's stakeholders - parents, pupils, Old Bradfordians, and donors. ER also oversees all marketing and communications activity in support of recruitment of pupils, community partnership and outreach work, and the engagement of Old Bradfordians through events, careers networks, and planned fundraising activity.

Resources (Res) deals with all aspects of the School's finances and premises. It approves termly management accounts and the annual financial statements for submission to the Governing Body. It also approves the budget, and cash flow forecasts, in order to set fees for the forthcoming academic year. Investment (Inv), is advised by specialist charity fund managers Quilter Cheviot, who manage investments held by the School and its related funds ensuring a policy compatible with its charitable objectives. From May 2020 Inv was incorporated into Resources and reports twice a year to that Committee.

Human Resources (HR) deals with all aspects of the School's employees' management and welfare. It ensures that the School complies with its statutory and regulatory obligations and operates good HR practice.

Governance and Remuneration (Gov) considers all aspects of corporate governance and annually reviews the remuneration levels of the Headmaster, Deputy Head and Bursar. It also considers the appropriateness and relevance of the School's remuneration policy with reference to other independent schools to ensure that the School remunerates its employees fairly yet affordably. The Committee also considers the performance of Governors.

Compliance (Com) oversees compliance matters in order to help ensure that statutory and regulatory obligations are being met.

The day-to-day administration and executive responsibility for the School is delegated to the Senior Leadership Team (SLT).

#### Committee Membership During 2019-20

Member	Committees								Inv	Total
	Board	Edu	ER	Res	HR	Gov	Com	Total		
L Morrison	C	✓	✓	✓	✓	C	✓	7	✓	1
C Mellors	V	✓	✓			V		4		0
A H Jerome	✓							1	✓	1
C Beck	✓			✓				2	✓	1
P Bagley	✓	✓						2		0
P Cogan	✓			C		✓		3	✓	1
V Davey	✓				✓		V	3		0
J Davies	✓				C	✓		3		0
R Davies	✓		V	✓	✓			4		0
<b>J Disley</b>	✓	✓						2		0
A Francis	✓	V				✓		4		0
C Hamilton Stewart	✓		C			✓		3		0
J A Lewis	✓					✓	C	3		0
I McAleese	✓		✓		V			3		0
A Pema	✓	✓						2		0
C M Wontner Smith	✓			V				2	C	12
D Wootton	✓		✓					2		0
J Lepine	✓							1		0
S Watson	✓		✓					2		0
A Markham	✓	C	✓					3		0
Members as at 31 August 2020	20	7	8	5	5	7	3		5	

C – Chairman of committee; V – Vice chairman of committee;

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Appointment, recruitment and training of Governors**

The Co-optative Governors are appointed at a Meeting of the board of directors of BGSTL on the basis of nominations received from the Governance and Remuneration Committee considering eligibility, personal competence, specialist skills and availability.

New Governors are inducted into the workings and policies of the School at arranged meetings with the Bursar and the Headmaster. All Governors receive information briefings from members of the SLT and/or professional advisers. They also attend training sessions covering such matters as child protection and safeguarding, governance, accounting, charity law, management and investments.

The Articles of Association for BGSTL set a period of three years for each Governor before there is the need to stand for re-election. There is no maximum number of periods that a Governor may serve.

All Governors give their time freely and no remuneration or expenses were paid in the period. No Governor or person connected with a Governor received any benefit from means tested assisted places.

#### **Changes in the membership of the Governing Body**

The changes in the membership of the Governing Body during the period are listed on page 1.

#### **Auditor**

Saffery Champness LLP has indicated its willingness to be re-elected as the School's auditor and a proposal to this effect was put to the Governing Body and approved at the annual general meeting on 4 December 2020.

#### **External Relationships**

The School fosters positive relationships with the local community, former pupils and with the key institutions in independent education.

The Headmaster is an active member of HMC [The Headmasters' and Headmistresses' Conference], the Headmaster of Junior School is closely involved with IAPS [The Independent Association of Preparatory Schools], as is the Acting Bursar with the ISBA [The Independent Schools' Bursars' Association]. The School's Development & Old Bradfordians' Office is a member of the Institute for Development Professionals in Education [IDPE] and CASE [Council for Advancement & Support of Education]. These relationships ensure that the School is engaged with the development and support for independent education at a national level.

There are many links with local charities and local state schools, as part of the School's policy to widen public access to both its facilities and to school places. The means-tested Assisted Places Awards (APA) programme is an important contribution to widening access to children who otherwise would not be able to attend the School. The Development & Old Bradfordians' Office seeks to create meaningful connections between the School and over 6,400 alumni, former employees, and friends, with the ultimate aim of generating support for the School. The Development & Old Bradfordians' Office works with the Old Bradfordians Association (an active alumni community with branches in West Yorkshire and London), to facilitate support for school life through careers networks and sponsoring APAs.

#### **Employment Policy**

The School is an equal opportunities employer. All job applicants are given equal consideration irrespective of sex, race, age, physical disability, sexual orientation or religious belief. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. The School adheres to industry guidelines for 'safe recruitment' and all employees undergo disclosure and barring checks to ensure their suitability to work with children.

All positions are graded and remunerated according to the role with enhancements for experience irrespective of the sex, race, age, physical disability, sexual orientation or religious belief of the person filling that role.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Employment Policy (continued)**

Consultation with employees takes place at meetings (at least termly) of the Information and Consultation Forum. In addition, employees receive regular updates of, for example, financial, marketing and employee matters at weekly briefings. A union recognition agreement for teaching employees was signed on 26 June 2018, which became effective from 1 September 2018.

#### **Investment Policy**

The Governing Body has complete discretion over fund investments and acts in accordance with the Trustees Act 2000. The School's investments consist primarily of equities and fixed interest stocks quoted on the London Stock Exchange and other major international exchanges.

All restricted and endowed funds, with the exception of two small bank accounts belonging to the Hoc Age and Scholarship Funds, are fully invested in the School's overall portfolio and earn a percentage return proportionate to the relative holding in that total portfolio. The School's investment policy is to produce a mix of income and capital growth, in order to fund current assisted places and to save for future development needs.

To achieve this investment policy, the School's investments are managed on a total return basis, maintaining a diversification across a range of asset classes in order to produce an appropriate balance between risk and return. Investment decisions are made at periodic meetings of the Investment Committee and the School's advisers with occasional consultations in between where market conditions dictate or opportunities and threats arise. The Investment Committee reports to the Resources Committee and the members of the Investment Committee are fully briefed as to the School's financial and cash requirements in order to plan accordingly.

#### **OBJECTIVE, PRINCIPAL ACTIVITY AND AIMS**

##### **Charitable Objective**

The charity's (i.e. the School's) principal objective is the advancement of independent day education to both boys and girls, between the ages of 6 and 18, from Bradford and the surrounding areas.

The School also holds and manages a number of special purpose funds whose object is to provide financial support through Assisted Place Awards (APAs) and prizes.

##### **Principal Activity**

The charity's (i.e. the School's) principal activity is the provision of independent education through its day schools (Junior School aged 6 to 11 and Senior School aged 11 to 18). The pupil catchment area primarily includes the city of Bradford, and the Aire and Wharfe valleys. Pupils also travel from Leeds, Halifax, Huddersfield, and Wakefield. Selection for admission to the Senior School is based on academic ability, by means of a rigorous entrance procedure. Selection for admission to the Junior School involves formal academic assessments in English and Maths and time spent in Junior School lessons (typically an afternoon).

##### **The School's Aims**

The Governors have carefully considered the Charity Commission's guidance on public benefit and believe that the School's aims meet the Charity Commission's requirements.

The School's principal strategic aim is to be an outstanding independent grammar school which provides a range of opportunities for Junior and Senior pupils. It strives to embrace academic, sporting, and creative excellence within an aspirational and caring environment. Pupils benefit from strong academic tuition and caring and active pastoral support, with access to a wide range of co-curricular activities.

The School aims to provide a happy and friendly working environment for both pupils and employees; to create a robust financial position to enable continual investment in and renewal of its facilities; and to provide means-tested APAs for pupils which widen access to the School.



# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Strategy to achieve the School's aims (incorporating future plans)**

The School periodically reviews its strategy to ensure that it is realising its aims. The SLT and Governing Body have continued to focus on the following strategies over the period 2019/2020:

- Safeguarding and wellbeing: to meet all safeguarding requirements and provide pastoral support to each and every pupil.
- Intellectual challenge: to offer and further develop a balanced curriculum that achieves outstanding results in public examinations.
- Personal Development: to enhance pupil's personal development by the provision of a wide range of co-curricular opportunities.
- Staffing: to provide an attractive working environment for employees with a fair reward structure.
- Resources management and infrastructure: to maintain a robust financial position and iconic facilities, ground and infrastructure, thereby facilitating outstanding teaching and learning.
- Development and external relations: to communicate effectively with all stakeholders and to develop close and lasting relationships with Old Bradfordians and other friends in the School's networks.
- Recruitment and retention of pupils: to strengthen pupil recruitment at all ages but particularly at years 7 and 12; this involves developing relationships with feeder schools; widening access to the School with reasonable pricing of fees and a robust programme of financial assistance (APAs).
- Governance: to be compliant with all relevant regulation and mitigate risk ensuring long term success of the School.

#### **PUBLIC BENEFIT**

The School is committed to providing the following public benefit in accordance with its founding principles:

- Offering and growing means tested APAs;
- Allowing local community groups to use its facilities;
- Encouraging pupils and employees to volunteer and fundraise for local and national charities.

APAs are awarded based on a pupil's educational potential and their family's financial circumstances. They are only awarded to Senior School pupils at ages 11 and 16. A rigorous application procedure involves an initial home visit and financial assessment. Once allocated, the School undertakes annual assessments of each family's financial circumstances, reserving the right to amend the support offered if parental income varies significantly from one year to the next. Pupils must also maintain a high standard of educational attainment and general behaviour to continue receiving funding.

A number of prizes and scholarships, awarded solely on merit, are also available for individual music tuition at the Senior School.

The School also provides discretionary funding for situations of temporary hardship, where an existing pupil's education may be at risk, in a critical educational year, due to parental short-term difficulties. The School has made additional hardship funds available to families affected by the Covid-19 pandemic, supporting 32 pupils. Extra funding for this purpose came from the School's reserves and donations made by a small number of families who generously donated their summer term bill fee remission to the School.

The APA programme has historically been funded by generous donations from benefactors, legacies, income earned from the investment of those funds, and by an allowance put aside from annual income. The School's Development & Old Bradfordians' Office is proactively fundraising to maintain and grow the APA programme. This involves individual donors sponsoring a child through the School and plans to launch regular giving campaigns such as telethons and mass mail approaches.

Alumni donations which fund APAs provide a tangible public benefit and contribute to social mobility in our region. Bradford is ranked the fifth most income deprived local authority in England, with almost 50% of children in the district living in poverty. Access the education and opportunities the School provides will transform the lives of those who benefit from this funding. The availability of this support will also inspire others in their community to aspire to attend the School, widening the School's pool of talented applicants and ultimately safeguarding the School's academic credentials.

# Bradford Grammar School

## Report of the Governing Body

### for the year ended 31 August 2020

#### Public Benefit (continued)

In November 2019, the 1662 Fund was launched to support fundraising efforts and a Development Committee with specific Terms of Reference established to oversee development activity. Since its launch, the Fund has received an endowment gift of £300,000 and new philanthropic pledges and income worth £46,280. Existing major donors have also renewed their support, with income totalling £250,000.

The combined value of APAs, prizes, music scholarships and other awards made to the School's pupils out of both restricted and unrestricted funds totalled £880,328 in 2020 (2019: £865,917). The value of means-tested APAs alone in 2020 totalled £836,225 (2019: £809,506) representing 6.7% of gross fees (2019: 6.3%). 134 pupils (12.9% of the School population) received support compared to 92 (8.8%) in the previous year. Full remission of fees was given to 7 (2019: 10) pupils during the year.

The School is very much a part of the wider Bradford community. The School undertakes a range of outreach activities to raise the aspirations of local school children, sharing our facilities and resources and partnering with local organisations such as Skipton Tennis Club. Examples of local schools outreach include a Schools Linking project between Year 9 pupils and Oasis Academy Lister Park, and an event celebrating the European Day of Languages with 57 pupils from Menston Primary School, hosted by the School.

The School continues to let its facilities to local clubs and community groups through its trading company BGS Commercial Activities Limited. Whilst the Covid-19 pandemic has curtailed the availability of lettings this year, we were nonetheless able to host the following local charities prior to lockdown:

- One In A Million, a Bradford based charity which supports disadvantaged children and young people through Sports, the Arts and Enterprise;
- Bosom Friends, a Bradford and Leeds based cancer charity;
- Bradford Festival Choral Society, based in Bradford, one of the oldest choirs in the North of England.

Our pupils and staff have a long history of supporting local, national, and international charities and 2019/20 was no different. The School rallied to support the local community in response to the Covid-19 pandemic, making personal protective equipment (PPE) for frontline NHS staff: more than 200 visors were specially made by the School's Design & Technology department and more than 1,000 pairs of gloves and around 200 pairs of goggles were donated from its supplies.

Following the lockdown, the School also made a series of food donations, distributing surplus food to the Bradford Central Foodbank, which supports Bradford families in crisis. Sixth Formers and recent school leavers also volunteered in a Befriending initiative, speaking to more than 150 self-isolating former pupils aged 65 and over, providing valuable social contact.

Our pupils are encouraged to be active agents in the local community and have supported a range of other fundraising and community initiatives this year. 140 Year 12 pupils are registered with Vinspired, a UK volunteering charity, and in the last year completed 1,577 hours of volunteering between them, working with Age UK, the healthcare organisation Bevan House, and Chellow Heights Special School. Pupils also supported after-school clubs for the children of refugees, mentored Young Carers through the Young Carers and Manningham Youth talks, and volunteered in literacy initiatives at local primary schools. Pupils also joined forces with other schools, charities, police and the Home Office to create 'Aunty Knife' – a new app to save more young people from knife crime, available on both Apple and Android devices.

A snapshot of fundraising activity undertaken by pupils is outlined below:

- Year 11 pupil T Wood launched her own charity, Tabby's Trust, following her diagnosis with a rare form of ovarian cancer. The charity aims to help other youngsters living with cancer. Now in remission, she has so far raised more than £22,000 for the teenage cancer ward at Leeds General Infirmary (LGI) and Hannah's Willberry Wonder Pony, a charity which grants equine wishes for seriously ill people. Her classmates raised £325 from a bake sale and sports day in support of the charity.
- Senior School pupils raised £1,573 in support of Mary's Meals, a charity which delivers meals to some of the world's poorest children every school day.
- More than £1,200 was raised for Wildlife SOS, a charity working to protect and save India's wildlife, well known for rescuing abused elephants and India's 'dancing' bears from the tourist trade.
- The Junior School continued to provide ongoing support to Action Aid. During 2019, the Junior School also supported the Educate the Kids charity, sponsoring children in Kenya and donating books and other school resources towards their education. The Junior School Council also chose to support Martin House Children's Hospice, raising £350 in November 2019.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Public Benefit (continued)**

The public benefit provided by the School continues long after a child is educated here, with former pupils making important contributions to society and the economy across all walks of life. In the last year alone, former pupils have:

- Established a company providing virtually cost price face masks during the Covid-19 pandemic, combatting predatory price gouging practices;
- Launched a cycle scheme for key workers;
- Won a national award for Happy Teeth, a Yorkshire-based organisation which provides dental care for children with special educational needs (SEN) or who are affected by the refugee crisis. The former pupil who founded the initiative received an APA to attend the School.

## **FINANCIAL REVIEW**

### **Financial result for the year**

The Governors can report an operating deficit for the period ended 31 August 2020 of £565,097. This deficit is compared to the surplus recorded last year of £469,615. The main reason for the difference is the net unrealised losses on investments, due to stock market movements resulting from the Covid-19 situation, of £1,001,810 in the period versus losses of £348,393 last year.

The virus control measures introduced in March due to Covid-19 meant that the school summer term was moved to an online provision for most pupils. This Governors took the decision to offer parents a partial fee remission in the summer term. These measures also affected the income from school trips, catering and the trading activities, such as rental of the facilities, and it is envisaged that this will be the case for much of the current financial year. The impact of these Covid-19 control measures offset by government support in the form of the Coronavirus Job Retention scheme can explain much of the overall reduction of income of 3.0% from £13,919,438 in 2019 to £13,496,709.

This loss of income was mitigated somewhat by a reduction in expenditure. This was due to a firm control of non-necessary departmental and premises expenditure. While there was some additional expenditure on virus control measures, which are ongoing into the current financial year, the overall impact of these measures was to maintain school running costs at £12,585,052 compared to £12,560,296 last year. These running costs cover all teaching, welfare, premises and support costs and include depreciation and finance costs.

Included in the consolidated deficit is the result of the School's trading company BGS Commercial Activities Limited, which hires out the School's facilities and services. As mentioned above the performance of this company was affected by the Covid-19 control measures and in the period to 31 August 2020 the company's profit was £40,217 (£84,705 in 2019).

The consolidated cash balance at 31 August 2020 was £1,509,649, an increase of £43,173 from £1,466,476 at August 2019. The relative stability in the cash balance was due to the reduction in capital expenditure to £232,055 this year compared to £4,411,711 in 2019 due to the completion of the Sports Development. Despite the effects of the Covid-19 pandemic the consolidated cash position remains strong with the net inflow from operations of £714,501 and investment income of £446,446 being received during the year.

### **Fund Raising Performance**

Total legacies and donations for the year were £527,174 (2019 £390,311).

For many years, the School has been receiving, from a small number of generous benefactors, regular annual donations. This year these amounted to approximately £112,000 specifically donated for the provision of APAs. In addition, this year the School received legacies from Old Bradfordians totalling £10,000 and further donations of just over £405,000. As noted above over £470,000 of these donations were for the new 1662 Fund.

The Governors would like to put on record their gratitude to these, and all other, donors without whom the APA programme would be far less extensive.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Investment Performance**

The total portfolio valuation stood at £9,387,307 at 31 August 2020. Income received from dividends and interest, totalled £434,694 (2019 £624,572 – 13 months). During the period, on a net total return basis (income and capital) the School's investments declined by -6.0%. This comprised a fall in capital value of 10.2%, and an income return of 4.2%. On this occasion the School's performance lagged the official benchmark, the MSCI WMA Balanced index, which declined by -1.9%. Like last year, much of the underperformance relates to relative asset allocation. The School portfolio focuses on income generation and historically most of the equity investment, 41% of the portfolio, is held in domestic equities, a significant overweight compared to 30% in the benchmark, to benefit from the yields available.

The advisors were delegated discretion in January and along with market movements, have reduced exposure in the UK from 49% to 41% over the second half of the financial year. Despite the School portfolio significantly outperforming, on a relative basis the FTSE UK All-Share index, and enjoying positive outperformance in Japan, again a focus on income bearing assets overseas constrained performance – especially in the United States where technology related stocks contributed to 12% total return for the index, against a decline of -0.8% for the income orientated positions in the portfolio.

Elsewhere, whilst the fixed interest investments declined by -3.7%, again the shorter overall duration of the debt was unable to match the significant returns enjoyed by longer dated Gilts, which contributed to a 2.4% return for the FTSE Government Securities All Stock Index. The School's alternative investments, which account for near 16% of the portfolio, focus on infrastructure, transportation and property declined by 5.7%, underperforming absolute return and property indices and Gilts. This was attributable to weakness at Doric Nimrod Air, where concerns over the future of the airline industry led to step falls in the share price, although income payments continue to be made on time by Emirates. The Charity specific property funds and student accommodation fund (this now sold) also suffered in the uncertainty caused by Covid and lockdown.

During the year, new funds were invested in a number 2 account into the Quilter Cheviot Global Income and Growth fund for charities. The fund targets CPI + 3.5%, aiming to deliver an income of 3%. The fund launched on 8 January. To date, £775,000 was invested, in three tranches, between January and March. The value of this number 2 account stood at £823,206 at 31 August 2020. The investment has delivered a total return of 3.2%, comprising 2.0% capital return and 1.2% income return. This compares to the benchmark which as declined by -4.8%. New fund for investment will, unless otherwise indicated, be invested in this fund.

The Investment Advisors continue to expect that the uncertainty surrounding Brexit, the US election and Covid when combined with growing friction on global trading relationships are likely to contribute to reasonable levels of volatility over the next twelve months; the portfolio remains suitably well-diversified to withstand a reasonable degree of such capital volatility. In terms of income, as a result of companies preserving cash on balance sheets to cope with the challenges presented by Covid, the fund managers are factoring in a reduction of 15 – 20% in the twelve months ahead. They are hopeful that this marks a low point and that dividends will resume towards the end of 2021 and into 2022.

#### **Reserves and financial viability**

The School has three main categories of reserves: Restricted Funds created by donations, bequests and appeals mainly to provide APAs, scholarships and prizes and occasionally to fund specific capital projects; Endowed Funds, created by donations, and bequests, the income from which is used to provide APAs, scholarships and prizes; and Unrestricted Funds, created by accumulated annual surpluses, which the School is free to use in accordance with its charitable objectives. The Unrestricted Funds are further split as either Designated Reserves, which represent the value of the School's fixed assets, or as Free Reserves, which represents the value of free cash available for expenditure

The School's reserve policy is to ensure that: a) it has sufficient Restricted Funds to cover its long term obligations to fund the cost of existing pupils receiving APAs; b) it maximises investment income from Endowed Funds to effectively help fund the cost of APAs; and c) it maintains sufficient Unrestricted Free reserves to meet its short term financial obligations in the event of an unexpected revenue shortfall and to meet the likely cost of any agreed capital projects.

With the Covid-19 pandemic there have been what are expected to be temporary drops in the reserves values due to the global impact of the pandemic on financial markets, the Governors are of the opinion that the overall reserves are sufficient for the School to continue to cover all financial obligations and to fund the existing level of APAs.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **Reserves and financial viability (continued)**

At 31 August 2020 the Endowed Funds had fallen by £205,597 to £1,983,480 which was effectively the fall in capital value of investments held as the investment income was used to pay for APAs. Restricted Funds fell by £463,655 to £1,611,563 due to fall in investment value offset and investment income less payments for APAs. The Unrestricted Fund fell by £319,864 to £20,250,656, of which £5,955,193 is readily convertible into cash (2019 – 5,590,328) as indicated in note 17 to the consolidated financial statements.

At 31 August 2020 the new 1662 Endowed Fund increased to £258,215 due to the initial donations in the year less the fall in capital value of investments. The 1662 Restricted Fund increased to £165,589.

## **OPERATIONAL REVIEW**

### **Academic Standing**

During the national lockdown, the School's teaching staff mobilised quickly to deliver virtual lessons via Microsoft Teams, providing the same high quality of teaching and staying connected with pupils during a challenging time.

Summer 2020 saw outstanding GCSE results far above the national average. 56% of the cohort were awarded grades 9/8, while 79% achieved 9-7 (equivalent to A and above under the 'old' system) and 100% 9-4 (once C and above). 23 pupils achieved a clean sweep of grades 8/9.

At A Level, 125 pupils celebrated success with 63% achieving A\*/A grades. Overall, 99% of pupils secured A-C grades.

The School's listing in the top three independent schools in the North of England in the Sunday Times Schools Guide 2019 is testament to the hard work of pupils and staff. The ratings were published in the Sunday Times and are collated using Parent Power, which is acknowledged as the most authoritative survey of the UK's best schools. The award led to increased national and local awareness of the School and an uptake in enquiries from prospective pupils.

### **Pupil numbers**

During the 2019/20 academic year, there was an average of 1,037 (2018/19: 1,041) pupils in School, of whom 868 (2018/19: 863) were in Senior School and 169 (2018/19: 178) in the Junior School. Out of the overall total 45% were girls (2018/19: 44%).

### **School Life and Co-Curricular Activities**

The School's rich ethnic diversity offers daily opportunities for pupils to appreciate and learn about different cultures and their values and beliefs; friendship groups are not bound by cultural or religious homogeneity.

Pupils have access to a wealth of co-curricular activities which build cultural capital and develop the whole individual.

Regular and compulsory Personal Development sessions are embedded within the Senior School curriculum and PHSE within the Junior School, fostering reflection and self-efficacy. The School's commitment to Personal Development can be evidenced in the creation of a permanent Head of Department role, starting in September 2020.

Our dedicated Pastoral Team is staffed with a school counsellor to ensure that Senior School pupils feel happy, valued, and encouraged to reach their full potential. The Junior School also benefits from nursing support. Our strong pastoral provision was recognised nationally in February 2020, with the TES Independent School Wellbeing Initiative of the Year Award.

In addition to the above-mentioned volunteering activities (page 8) and despite the restrictions imposed by lockdown, pupils continued to access an extensive schedule of virtual events, societies and activities. Comprehensive details can be found in school publications 'Hoc Age', 'The Old Bradfordian', and 'The Bradfordian', available at [www.bradfordgrammar.com/publications](http://www.bradfordgrammar.com/publications). Highlights are outlined below.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **School Life and Co-Curricular Activities (continued)**

#### ***Visiting guests and speakers***

- In November 2019, Junior School pupils joined with eight other local primary schools as part of the School's partnership with Ilkley Literature Festival, to learn about the art of storytelling from bestselling children's author Ross Welford.
- In January 2020, Junior School pupils received a visit from specialist 'Medical Mavericks' duo, who gave an aspiration-raising presentation on medical careers.
- In November 2019, former pupil and former urological surgeon Dr R Bryan delivered the Autumn Term Open Science Lecture, entitled 'The Genomics Revolution'.
- Junior School pupils benefit from off-timetable days as part of the yearly programme; pupils participate in a wide variety of different activities and make good use of the Junior School's outdoor classroom. Year 2 pupils have a set timetabled afternoon outdoors each week.
- An annual Faiths in the City Day hosted by the School also provides a forum for pupils to explore the beliefs of six major world religions.
- In Spring Term 2020, School built upon its extensive careers support and launched the 'Beyond BGS' series, in which former pupils delivered virtual Q & A careers sessions to pupils in years 11 upwards.
- School launched a successful online 'In Conversation' series featuring former pupils, in place of on-site events. Speakers include the film producer Steve Abbott, Olympian Adrian Moorhouse, and former Head of BBC News Roger Mosey.
- Former pupil and acclaimed actor Enzo Cilenti spoke to pupils, parents, and staff during a virtual annual Speech Day in June 2020.

#### ***Academic competition achievements and awards***

- Debating continues to be very strong: the School won the Bradford University Mock Trial competition organised for local schools, established to mark the opening of Bradford University's Lady Hale Mock Trial Court. Lady Hale presented pupils with their trophy at the court's official opening. The School also won the Lancaster Schools Debating Competition in November 2019.
- Year 11 pupil A Davies was a finalist in The UK Bebras Computational Thinking Challenge. Reaching the final of the Seniors (14-16) age group was an impressive achievement, as 22,722 pupils entered. He was among the top 56 highest achieving pupils in the country invited to the final round in his age group and was presented with his finalist's certificate at a ceremony hosted by the University of Oxford.
- Pupils participated in the First Lego League; an international STEM competition run by the Institution of Engineering and Technology (IET). The senior team won by an impressive margin of 100 points.

#### ***The Arts***

- The School continues deliver a thriving arts programme, in stark contrast to the decline of art and music nationally. Our art and music provision starts early: Junior School pupil K Hinchliffe won the Individual Entry Age 8 to 11 category in the national Children's Shakespeare Portrait Competition, beating more than 2,500 children.
- The Senior School's Music Department delivered a varied programme of co-curricular activities before and during lockdown, including a large-scale Christmas Concert, a Carol Service in Bradford Cathedral, and instrumental recitals in the Music Auditorium. Starting in Autumn term 2019, Junior School pupils also performed short informal lunchtime concerts in the Junior School Hall to audiences of fellow pupils and parents.
- Over 50 pupils from Year 7 through to Sixth Form were involved in the school production Little Shop of Horrors, as performers, musicians, or technicians.
- Year 12 pupil J Scholey, who sings with the National Youth Choirs of Great Britain and sang with the Rodolfus Choir and soprano Katherine Jenkins at The Royal Albert Hall in 2019, obtained the Diploma of the Associated Board of the Royal Schools of Music this year, completing a university standard exam.
- In Autumn Term, Year 11 Historians attended a First World War tour trip and were privileged to have a personal tour of Tyne Cot Cemetery in Belgium from a former pupil interning for the Commonwealth War Grave Commission (CWGC). The 2019 Battlefields Tour also held a special ceremony in St Georges Garrison Church, Ypres, dedicating a plaque to 219 former pupils who died in WWI, and to Sir Fabian Ware, a former BGS master who was instrumental in establishing the CWGC.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **School Life and Co-Curricular Activities (continued)**

#### ***Sport***

- The School now ranks 29 in the top 100 Independent Schools (2<sup>nd</sup> in the North of England) in the annual School Sport magazine analysis.
- The School has a strong track record of accommodating the needs of elite sportsmen and women, most recently the Team GB cyclist Abby-Mae Parkinson and the triathletes Alastair and Jonathan Brownlee. Current examples include R Clynes (swimming) and L Hanafin (motorsport).
- Alongside the support given to elite sportsmen and women, the School's more inclusive sports curriculum has provided a broader diet of activities to encourage wider pupil participation in sport as part of general fitness and wellbeing.
- Sports pedagogy, staffing and facilities (including a £4 million investment) have all been significantly improved to deliver a new vision for sport that has been warmly received by pupils and parents, including in the Junior School where a specific member of staff leads on sport. The introduction of boys' hockey and girls' cricket has also proven popular.
- In Spring Term, a team of four girls won the highly prestigious King Henry VIII Cross Country relays (the unofficial British schools' championship). Despite competing against athletes who were as much as five years older, the team won with an impressive 30 seconds to spare. This is the first time in the history of a very successful Cross-Country Club that a girls' team has won, and the School is only the second school in the country to have won the competition in both boys and girls categories.
- The School's U14 girls' hockey team made history, becoming the first team to reach the National Finals of the Investec Girls' Schools Championships and becoming Champions of the North in a regional competition.
- The School achieved notable success in Orienteering, becoming the U13 Boys British School Orienteering Champions this year.
- 30 pupils participated in the West Yorkshire Schools Individual Table Tennis Championships, and four of the School's teams participated in the Zone Finals of the English Schools Teams Championships. This demonstrates how the School encourages pupils to learn about sports they might not otherwise engage with.

During the lockdown, a bespoke new section of the School website was established in order to mimic as far as possible the additional dimensions which characterise the typical pupil experience and ensure that pupils could still access an array of co-curricular activities. This included cooking classes with the School's Executive Chef, music recitals, and sport skills and fitness sessions. This can be viewed at <https://www.bradfordgrammar.com/covid-19-home/covid-19/>.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2020**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governing Body considers the financial impact of the larger contributions to the Teachers' Pension Scheme along with the potential national Government changes affecting the independent sector to be the principal risks to the School. Whilst recent fee increases have been kept to a minimum over the last three years (1% in 2016/17 and 2017/18 and 1.8% in 2018/19) the fee rise in 2019-20 is 3.7%. Two further areas of risk are a) health and safety and b) damage to reputation and the failure to react positively in an adverse situation. The School continues to invest and manage expertise in both areas in order to minimise these risks.

Significant risks are recorded in a register which is regularly reviewed by the SLT and then periodically discussed by the Governing Body. The Risk Register highlights key risks including financial, reputational and legal risks and the SLT has formulated controls and procedures to mitigate the effects of the most damaging and likeliest potential events.

The key controls used by the School are:

- formal agendas for all Board and Committee meetings;
- detailed and comprehensive terms of reference for Board and all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- regular reviews of liquidity and cash flow forecasts;
- an established organisational structure and lines of reporting;
- formal written policies or guidance, in particular on health and safety and disaster recovery;
- computer system back up, and dispersed 'virtual' electronic storage;
- clear authorisation and approval levels; and
- vetting and clearance procedures of staff and visitors, as required by law for the protection of children and young persons.

The Governing Body is confident that the major risks have been reasonably mitigated where possible.

#### **ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governing Body is responsible for preparing the Trustees' Report (Governing Body Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governing Body to prepare financial statements for each financial period which give a true and fair view of the state of affairs of both the group and the charity and of their incoming and outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

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

The Governing Body is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, and to disclose the financial position of the charity, and its related undertaking, at any time with reasonable accuracy. These accounting records should enable the Governing Body to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Governing Body is also responsible for safeguarding the assets of the charity and its related undertaking as well as taking reasonable steps to prevent and to detect fraud and other irregularities.

The Governing Body is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# **Bradford Grammar School**

## **Report of the Governing Body**

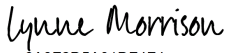
### **for the year ended 31 August 2020**

#### **RELEVANT AUDIT INFORMATION**

In so far as the Governors are aware there is no outstanding relevant audit information of which the auditor is unaware and which might adversely affect the latter's ability to complete the audit report. Each member of the Governing Body has taken all appropriate steps to make him or herself aware of all relevant audit information and to establish that the School's auditor is also aware of that information.

Approved by the Governing Body and signed on its behalf by:

DocuSigned by:



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Lady Morrison  
Chairman, Bradford Grammar School Trustee Limited  
4 December 2020

# **Bradford Grammar School**

## **Independent Auditors' Report to the Governing Body (as Trustees) of Bradford Grammar School**

### **Opinion**

We have audited the financial statements of Bradford Grammar School for the year ended 31 August 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash flow statement 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020 and of the group's incoming resources and application of resources for the period 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 Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

## **Bradford Grammar School**

### **Independent Auditors' Report to the Governing Body (as Trustees) of Bradford Grammar School (continued)**

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the group and the parent charity has not kept sufficient accounting records; or
- the parent's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of our report**

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

Saffery Champness LLP  
Saffery Champness LLP  
Chartered Accountants  
Statutory auditors  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Bradford Grammar School****Consolidated Statement of Financial Activities for the year ended 31 August 2020**

	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	Total 12 month period 2020	Total 13 month period 2019
		£	£	£	£	£	£	£
<b>Income:</b>								
<i>From charitable activities</i>								
Tuition fees	2 (a)	11,595,673					<b>11,595,673</b>	12,020,346
Other educational income	3	507,638					<b>507,638</b>	696,144
<i>From voluntary sources</i>								
Legacies and Donations	5	637	56,045	170,469	300,023		<b>527,174</b>	390,911
<i>From other activities</i>								
Trading income	4	81,113					<b>81,113</b>	170,799
Investment income	9	259,672	76,617	4,043	9,165	96,949	<b>446,446</b>	624,572
Other income	6	338,665					<b>338,665</b>	16,666
<b>Total income</b>		<u>12,783,398</u>	<u>132,662</u>	<u>174,512</u>	<u>309,188</u>	<u>96,949</u>	<b><u>13,496,709</u></b>	<u>13,919,438</u>
<b>Expenditure:</b>								
<i>By charitable activities</i>								
School running costs	7(a)	12,540,452	7,999	480	985	10,380	<b>12,560,296</b>	12,585,052
Assisted places	2(b)		460,397				<b>460,397</b>	483,956
Grants and prizes	7(c)	23,871	20,232				<b>44,103</b>	56,412
<i>By other activities</i>								
Trading expenditure		37,766					<b>37,766</b>	82,172
<b>Total expenditure</b>	7	<u>12,602,089</u>	<u>488,628</u>	<u>480</u>	<u>985</u>	<u>10,380</u>	<b><u>13,102,562</u></b>	<u>13,207,592</u>
<b>Trading surplus / (deficit)</b> <i>(Income less expenditure)</i>		181,309	(355,966)	174,032	308,203	86,569	<b>394,147</b>	711,846

**Bradford Grammar School****Consolidated Statement of Financial Activities for the year ended 31 August 2020 (continued)**

	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	Total 12 month period 2020	Total 13 month period 2019
		£	£	£	£	£	£	£
<b>Trading surplus / (deficit)</b> <i>(Income less expenditure)</i>		181,309	(355,966)	174,032	308,203	86,569	<b>394,147</b>	711,846
<b>Investment gains/ (losses)</b>								
Net investment loss	9	(525,966)	(169,253)	(16,623)	(41,808)	(205,594)	<b>(959,244)</b>	(242,231)
<b>Operating surplus / (deficit)</b> <i>(Income less expenditure plus investment gain)</i>		(344,657)	(525,219)	157,409	266,395	(119,025)	<b>(565,097)</b>	469,615
<b>Transfers</b>								
Endowment Income	12 to 16	24,793	61,776	8,180	(8,180)	(86,569)	-	-
<b>Net movement in funds</b>		(319,864)	(463,443)	165,589	258,215	(205,594)	<b>(565,097)</b>	469,615
Total funds at 1 September 2019		20,570,520	2,075,006	-	-	2,189,074	<b>24,834,600</b>	24,364,985
<b>Total funds at 31 August 2020</b>	12 to 16	<b>20,250,656</b>	<b>1,611,563</b>	<b>165,589</b>	<b>258,215</b>	<b>1,983,480</b>	<b>24,269,503</b>	24,834,600

The incoming and outgoing resources and resulting net movement in funds arise from continuing operations.

The Group has no recognised gains or losses other than the net movement in funds for the year.

The notes on pages 23 to 43 form part of these consolidated financial statements

# Bradford Grammar School

## Consolidated Balance Sheet


### at 31 August 2020

	Note	31 August 2020	31 August 2019
		£	£
<b>Fixed assets</b>			
Tangible assets	8	<b>14,295,463</b>	14,980,190
Investments	9	<b>9,945,493</b>	10,019,020
		<b>24,240,956</b>	24,999,210
<b>Current assets</b>			
Stock		<b>49,205</b>	45,191
Debtors	10	<b>391,624</b>	317,753
Cash at bank and short term deposits		<b>1,509,649</b>	1,466,476
		<b>1,950,478</b>	1,829,420
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<b>(1,921,931)</b>	(1,994,030)
<b>Net current assets/(liabilities)</b>		<b>28,547</b>	(164,610)
<b>Total assets less current liabilities</b>		<b>24,269,503</b>	24,834,600
<b>Total net assets</b>		<b>24,269,503</b>	24,834,600
<b>Funds</b>			
Endowed funds	12	<b>1,983,480</b>	2,189,074
1662 Endowed fund	14	<b>258,215</b>	
<i>Total Endowed Funds</i>		<b>2,241,695</b>	2,189,074
Restricted funds	13	<b>1,611,563</b>	2,075,006
1662 Restricted fund	15	<b>165,589</b>	
<i>Total Restricted Funds</i>		<b>1,777,152</b>	2,075,006
Unrestricted Designated Funds	16	<b>14,295,463</b>	14,980,190
Unrestricted Free Reserves	16	<b>5,955,193</b>	5,590,330
<b>Total funds</b>	18	<b>24,269,503</b>	24,834,600

These financial statements were approved and authorised for issue by the Governing Body on 4 December 2020, and were signed on its behalf by:

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Lady L C Morrison  
 (Chairman, Bradford Grammar School Trustee Limited)

DocuSigned by:  
  
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P Cogan  
 (Director, Bradford Grammar School Trustee Limited)

The notes on pages 23 to 43 form part of these consolidated financial statements.


# Bradford Grammar School


## School Balance Sheet

### at 31 August 2020

	Note	School 31 August 2020	1662 31 August 2020	Total 31 August 2020	31 August 2019
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	14,295,463		<b>14,295,463</b>	14,980,190
Investments	9	<u>9,558,255</u>	<u>387,240</u>	<b><u>9,945,495</u></b>	<u>10,019,022</u>
		<u>23,853,718</u>	<u>387,240</u>	<b><u>24,240,958</u></b>	<u>24,999,212</u>
<b>Current assets</b>					
Stock		49,205		<b>49,205</b>	40,709
Debtors	10	384,575	26,240	<b>410,815</b>	317,976
Cash at bank and short term deposits		<u>1,437,068</u>	<u>10,324</u>	<b><u>1,447,392</u></b>	<u>1,381,156</u>
		1,870,848	36,564	<b>1,907,412</b>	1,739,841
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	<u>(1,919,084)</u>		<b><u>(1,919,084)</u></b>	<u>(1,989,158)</u>
<b>Net current (liabilities)/assets</b>		<u>(48,236)</u>	<u>36,564</u>	<b><u>(11,672)</u></b>	<u>(249,314)</u>
<b>Total assets less current liabilities</b>		<u>23,805,482</u>	<u>423,804</u>	<b><u>24,269,503</u></b>	<u>24,749,895</u>
<b>Total net assets</b>		<u><u>23,805,482</u></u>	<u><u>423,804</u></u>	<b><u><u>24,229,286</u></u></b>	<u><u>24,749,895</u></u>
<b>Funds</b>					
Endowed funds	12,14	1,983,480	258,215	<b>2,241,695</b>	2,189,074
Restricted funds	13,15	1,611,563	165,589	<b>1,777,152</b>	2,075,006
Unrestricted Designated Funds	16	14,295,463		<b>14,295,463</b>	14,980,190
Unrestricted Free Reserves	16	<u>5,914,976</u>		<b><u>5,914,976</u></b>	<u>5,505,625</u>
<b>Total funds</b>	18	<u><u>23,805,482</u></u>	<u><u>423,804</u></u>	<b><u><u>24,229,286</u></u></b>	<u><u>24,749,895</u></u>

These financial statements were approved and authorised for issue by the Governing Body on 4 December 2020 and were signed on its behalf by:

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Lady L C Morrison  
 (Chairman, Bradford Grammar School Trustee Limited)

P Cogan  
 (Director, Bradford Grammar School Trustee Limited)

The notes on pages 23 to 43 form part of these consolidated financial statements.

# Bradford Grammar School

## Consolidated Cash Flow Statement

### for the year ended 31 August 2020

	Notes	31 August 2020	31 August 2019
	(below)	£	£
<b>Net cash inflow from operations</b>	1	<b>714,501</b>	1,502,627
<b>Returns on investment and servicing of finance</b>			
Investment income		<b>446,446</b>	624,572
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets (note 8)		<b>(232,055)</b>	(4,411,711)
Proceeds of disposal of fixed assets (note 8)	2	<b>2</b>	-
Purchase of investments (note 9)		<b>(2,904,918)</b>	(925,258)
Proceeds from sale of investments (note 9)		<b>2,019,197</b>	2,054,152
<b>Increase/(Decrease) in cash during the year</b>	2	<b>43,173</b>	<b>(1,155,618)</b>

## Notes to the cash flow statement

### 1. Reconciliation of net incoming resources to net cash inflow from operations

Operating surplus/(deficit)	<b>(565,097)</b>	469,615
Net investment loss	<b>959,244</b>	242,231
Depreciation charge	<b>916,782</b>	846,174
Loss/(Profit) on disposal of fixed assets	<b>2</b>	-
Investment income	<b>(446,446)</b>	(624,572)
Increase in stock	<b>(4,014)</b>	(4,664)
(Increase)/Decrease in debtors	<b>(73,871)</b>	37,881
Increase/(Decrease) in creditors	<b>(72,099)</b>	535,962
<b>Net cash flow from operations</b>	<b>714,501</b>	1,502,627

### 2. Analysis of changes in net funds

Cash at bank and short term deposits at start of the year	<b>1,466,476</b>	2,622,0294
(Decrease)/Increase in cash in the year	<b>43,173</b>	(1,155,618)
<b>Cash at bank and short term deposits at end of year</b>	<b>1,509,649</b>	1,466,476

There are no other borrowings within the charity

The notes on pages 23 to 43 form part of these consolidated financial statements.



# **Bradford Grammar School**

## **Notes to the consolidated financial statements**

### **for the year ended 31 August 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation and consolidation**

In the opinion of the Governors Bradford Grammar School meets the definition of a public benefit entity as defined by the Charities Statement of Recommended Practice and Financial Reporting Standard 102 (FRS 102) and the consolidated financial statements are prepared in accordance with this standard.

The consolidated financial statements are prepared in sterling, the School's local currency, rounded to the nearest £. They are prepared on the historical cost accounting basis except for investments which are carried at market value.

The consolidated financial statements comprise the financial statements of Bradford Grammar School and its non-charitable trading subsidiary undertaking, BGS Commercial Activities Limited. Summary income and expenditure accounts, for the year ended 31 August 2020 for BGS Commercial Activities in Note 23 to the consolidated financial statements.

The principal accounting policies, together with the method of dealing with estimates and uncertainties, are set out below.

##### **Change in accounting period**

The school changed its financial year end in 2019 from 31 July to 31 August. The decision to change the year end date has been made on the basis that it better reflects the natural cycle of the academic year. The impact of the change is that this accounting period is 12 months to 31 August 2020 compared to 13 months in the prior accounting period.

##### **Going concern**

The Governors believe that it is appropriate to prepare the consolidated financial statements on a going concern basis as there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the School or its trading subsidiary to continue trading for the foreseeable future.

The School has no external borrowings and there is a net current asset position at the balance sheet date. Cash flow forecasts, prepared to 31 August 2021, demonstrate that it will continue to generate a positive net cash flow. The Governors have also reviewed the School's likely trading position and cash flow to 31 December 2021 and are confident that this situation will be maintained.

The Covid-19 pandemic presented a unique set of circumstances not only affecting the ability of the School to deliver the usual pupil experience but also the resulting economic disruption affecting the value of investments. The risk of these ongoing economic issues affecting parents and other benefactors cannot be ignored. This and the continued threat of additional virus control measures are the principal financial risks the School are focusing on.

Other than this the other key risk facing the School would be an inability to reduce its operating costs should pupil numbers fall significantly below its projections.

However, the Governors believe that the School is well placed to manage these risks.

##### **Fees and similar income**

Tuition fees are accounted for in the period the service is provided and are stated after deducting the cost of funding APAs and other remissions given by the Unrestricted Fund. Fees do however include contributions from restricted funds towards APAs and employees discounts.

Other educational income includes school lunches, school trips, other catering income, registration, external examination, and after school care fees. It is also accounted for in the period which the service is provided.

# **Bradford Grammar School**

## **Notes to the consolidated financial statements**

### **for the year ended 31 August 2020**

#### **1. ACCOUNTING POLICIES (continued)**

Voluntary income includes legacies and donations received for APAs and other purposes.

Trading income includes that from the School's non charitable trading subsidiary undertaking plus confectionery sales from vending machines.

Investment income is accounted for when receivable and includes the related tax recoverable.

Gifts in kind are valued at estimated open market value at the date of the gift.

#### **Legacies and Donations**

Legacies and donations are included in voluntary income and included in the Consolidated Statement of Financial Activities (SOFA) in the year in which entitlement is met and the amount can be measured with reasonable clarity. Income is deferred only when the School has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be used in a future period.

Legacies and donations receivable for the general purposes of the School are taken to unrestricted funds. Those subject to the specific wishes of the donor are taken to an appropriate restricted fund, unless they are to be retained as capital when they are taken to an appropriate endowment fund.

#### **Resources Expended**

Expenditure is accounted for on an accruals basis. It is classified into the categories below. Liabilities are recognised as resources are expended or as soon as there is a legal or constructive obligation. Irrecoverable VAT is included with the item of expense to which it relates.

School running costs are sub divided into teaching, welfare, premises and support costs. Greater analysis of the makeup of those constituents is given in note 7 to the consolidated financial statements.

APAs, grants, and prizes represent all financial assistance given by the unrestricted and restricted funds in the form of help with school fees and scholarships.

Trading costs include the costs of the subsidiary undertaking and the costs of confectionery from vending machines.

#### **School land, buildings and equipment**

##### **Balance sheet valuation**

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Building and equipment costs of more than £10,000 are capitalised and carried in the balance sheet at historical cost. Costs of less than £10,000 are charged to the SOFA in the year they are incurred.

##### **Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Buildings: 2% - 5%

Fixtures, plant and equipment: 10% - 33%

Assets in the course of construction are not depreciated until they become fully operational.

Tangible fixed assets are reviewed for impairment where events or changes of circumstance indicate the carrying value may not be recoverable.

# **Bradford Grammar School**

## **Notes to the consolidated financial statements**

### **for the year ended 31 August 2020**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Operating leases**

Costs in respect of operating leases are charged on a straight line basis over the lease term.

##### **Investments**

Investments are valued at market value at the balance sheet date, as required by the SORP.

Realised gains and losses are calculated by comparing the sale proceeds against the market value at previous balance sheet date, or cost if acquired during the period. Unrealised gains are calculated by comparing the current market value at the balance sheet date with that at the previous balance sheet date, or cost if acquired during the period.

##### **Stock**

Stock is valued at the lower of cost and net realisable value.

##### **Pension schemes**

The School operates 2 pension schemes for its employees: a) a defined benefits scheme for its teaching employees and b) a defined contribution scheme for its non-teaching employees.

The teachers' pension scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis. Therefore, as required by FRS 102, it accounts for the scheme as if it were a defined contribution scheme. The School's contributions are set by the Government Actuary and are charged in the period in which the salaries to which they relate are payable.

The non-teaching pension scheme is a defined contribution schemes with Aviva and contributions are charged to the SOFA when the salaries to which they relate are payable.

##### **Financial instruments**

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently recognised at their settlement value.

##### **Fund accounting**

There are 3 categories of separate funds:

Unrestricted fund - represents the accumulated annual surpluses that the School is free to use in accordance with its charitable objectives.

Restricted funds - represent donations and income from various deeds, bequests and appeals and fundraising activities. The funds may be spent on providing APAs, scholarships, and prizes for pupils and former pupils and, where so designated, for specific capital projects.

Permanently endowed funds – represent donations by various deeds and bequests from individual donors. The capital received for these funds may not be used other than to generate income. The income generated from these funds is transferred to the unrestricted and restricted funds, in accordance with the terms of the endowment, and may be spent on providing APAs, scholarships and prizes to pupils.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2020**

**2. TUITION FEES, ASSISTED PLACES AND FEE REMISSION**

	12 months 2020	13 months 2019
	£	£
<b>(a) Tuition fees</b>		
Gross fees receivable	12,405,787	12,797,360
Less:		
Assisted places	(836,224)	(809,506)
Employees discount	(379,288)	(392,084)
Third sibling and other discounts	(54,999)	(59,380)
	<u>11,135,276</u>	<u>11,536,390</u>
Add:		
Assisted places financed from restricted funds	460,397	483,956
	<u>11,595,673</u>	<u>12,020,346</u>

	12 months 2020	13 months 2019
	£	£
<b>(b) Assisted places and fee remission</b>		
From the unrestricted fund:		
Assisted places	375,827	325,550
Employees discount	<u>379,288</u>	<u>392,084</u>
	<u>755,115</u>	<u>717,634</u>
From restricted funds:		
Assisted places	<u>460,397</u>	<u>483,956</u>
	<u>460,397</u>	<u>483,956</u>
Total:		
Assisted places	836,224	809,506
Employees discount	<u>379,288</u>	<u>392,084</u>
	<u>1,215,512</u>	<u>1,201,590</u>

**3. OTHER EDUCATIONAL INCOME**

	12 months 2020	13 months 2019
	£	£
Income from school trips	190,196	249,743
School meals and catering income	279,203	386,877
Registration, exam and other fees	<u>38,239</u>	<u>59,524</u>
	<u>507,638</u>	<u>696,144</u>

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 4. TRADING INCOME

	12 months 2020	13 months 2019
	£	£
Confectionery sales	14,108	19,190
Trading subsidiary undertaking	<u>67,005</u>	<u>151,609</u>
	<u><b>81,113</b></u>	<u><b>170,799</b></u>

The school owns 100% of BGS Commercial Activities Limited (company number 2322069 – registered in England and Wales). Its result for the year is shown in Note 23.

#### 5. VOLUNTARY INCOME

	12 months 2020	13 months 2019
	£	£
Legacies (unrestricted)	-	21,027
Legacies (restricted)	-	85,173
1662 Legacies (restricted)	10,000	-
Donations (unrestricted)	637	-
Donations (restricted)	56,045	284,711
1662 Donations (restricted)	160,469	-
1662 Donations (endowed)	<u>300,023</u>	<u>-</u>
	<u><b>527,174</b></u>	<u><b>390,911</b></u>

#### 6. OTHER INCOME

Other income contains total grant income received from the government of £316,610 (2019 £nil)

#### 7. ANALYSIS OF EXPENDITURE

##### (a) School running costs

	12 months 2020	12 months 2020	12 months 2020	12 months 2020	13 months 2019
	Employees costs	Other	Depreciation	Total	Total
	£	£	£	£	£
Teaching	7,048,112	924,307	111,736	<b>8,084,155</b>	8,018,173
Welfare	384,788	211,586	12,383	<b>608,758</b>	674,444
Premises	553,830	754,721	689,122	<b>1,997,674</b>	2,166,842
Support	<u>853,246</u>	<u>893,078</u>	<u>103,543</u>	<u><b>1,849,866</b></u>	<u>1,725,593</u>
	<u><b>8,839,976</b></u>	<u><b>2,783,692</b></u>	<u><b>916,784</b></u>	<u><b>12,540,452</b></u>	<u><b>12,585,052</b></u>

The categories of school running cost comprise the following.

Teaching: remuneration of teaching and teaching support employees; departmental and library resource costs, in-service training, travelling, minibuses expenses, school trips, and depreciation of (teaching) related assets.

Welfare: remuneration of nursing and catering employees; food costs, medical expenses, pupil accident insurance, health and safety costs, and depreciation of (welfare) related assets.

Premises: remuneration of all estates employees; maintenance costs, cleaning and caretaking, fuel, rates, insurances, depreciation of buildings, fixtures and related plant, and improvement works not capitalised as tangible fixed assets.

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 7. ANALYSIS OF EXPENDITURE (Continued)

Support: remuneration of non-teaching management, finance, marketing, human resources, IT and secretarial employees; advertising and other marketing costs to promote the School, postage, telephone, printing, stationery, publications, legal and professional fees, finance costs, depreciation of general equipment, and governance costs (which is the annual audit fee of £14,900 in note 7 (b)).

Comparative movements for the year 2018-19 can be seen at note 25

#### (b) Other items included in School Running Costs

	12 months 2020	13months 2019
	£	£
Amounts payable to Saffery Champness and its associates in respect of both audit and non-audit services:		
Statutory audit of the financial statements	14,080	15,230
Accounting and taxation services	820	1,932
Total payable to Saffery Champness and its associates	14,900	17,162
Hire of plant and equipment under non-cancellable operating leases, (on leases expiring between two and five years from 31 August 2019 and 2024)	47,776	49,180
Depreciation of fixed assets (note 8)	916,782	846,174
Loss on disposal of fixed assets	2	-
Net depreciation of owned assets (Note 7a)	916,784	846,174

#### (c) Grants and prizes

	2020	2019
	£	£
Funded from the unrestricted fund:		
Travel and uniform awards	7,203	19,783
Other grants and awards	16,667	12,728
	<u>23,870</u>	<u>32,512</u>
Funded from restricted funds:		
Music scholarships	17,640	19,875
Other grants and awards	2,592	4,025
	<u>20,232</u>	<u>23,900</u>
Total of grants and prizes	44,102	56,412
Travel and uniform awards are the costs of assisting some pupils on assisted places to buy school uniform and funding towards their places on educational trips.		

Other grants and awards consist of prizes, speech day and Founders' Day costs, activities, grants, and Duke of Edinburgh scheme expenses.

#### (d) Analysis of employee costs

	2020	2019
	£	£
Total employee costs:		
Wages, salaries and benefits	6,754,034	6,722,269
Temporary employee costs	116,431	79,527
National insurance contributions	689,725	684,229
Pension costs	1,279,789	968,335
	<u>8,839,979</u>	<u>8,454,360</u>

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 7. ANALYSIS OF EXPENDITURE (Continued)

##### (e) Number of employees

The average number of total employees during the period was 265 (2019: 268).

The average number of full time equivalent employees during the period was:

	2020	2019
	No.	No.
Teaching – Junior School	13	14
Teaching – Senior School	90	91
Total teaching	103	105
Teaching support	21	20
Welfare	17	17
Administrative support	21	20
Direct marketing	2	3
Premises	24	24
Total non-teaching	85	84
School total	188	189

##### (f) Remuneration of key management personnel and highest paid employees

Neither the Governors nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the school or any connected organisation.

The number of employees whose aggregate emoluments (excluding pension contributions) exceeded £60,000 in the period was:

	12 months 2020	13 months 2019
	No.	No.
£60,001 - £70,000	3	4
£70,001 - £80,000	1	
£80,001 - £90,000	1	1
£90,001 - £100,000		
£101,001 - £110,000		
£110,001 - £120,000		1
£120,001 - £130,000	1	

5 (2019 – 5) of the employees earning above £60,000 in both 2020 and 2019 were members of the Teachers' Superannuation Pension Scheme, a defined benefit scheme, and 1 was a member of the defined contribution scheme for non-teaching employees (see note 21).

The aggregate emoluments (including pension contributions and benefits) of 7 members of the SLT were £686,778 (2019 £640,434 – 7 members).

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Fixtures, plant and equipment	Total
Consolidated and School Cost	£	£	£
At 1 September 2019	20,726,655	3,244,602	<b>23,971,257</b>
Additions		232,055	<b>232,055</b>
Transfers			-
Disposals			-
At 31 August 2020	<u>20,726,655</u>	<u>3,476,657</u>	<u><b>24,203,312</b></u>
<b>Depreciation</b>			
At 1 September 2019	6,453,901	2,537,166	<b>8,991,067</b>
Charge for the period	686,978	229,804	<b>916,782</b>
On Disposals	-	-	-
At 31 August 2020	<u>7,140,879</u>	<u>2,766,970</u>	<u><b>9,907,849</b></u>
<b>Net book value</b>			
<b>At 31 August 2020</b>	<u><b>13,585,776</b></u>	<u><b>709,687</b></u>	<u><b>14,295,463</b></u>
At 31 August 2019	<u>14,272,754</u>	<u>707,436</u>	<u>14,980,190</u>

All assets are held for charitable use.

#### 9. INVESTMENTS

##### Consolidated

	Unrestricted Funds	Restricted Funds	Endowed Funds	1662 Restricted Funds	1662 Endowed Funds	Total
	£	£	£	£	£	£
Market value at 1 September 2019	5,760,966	2,068,980	2,189,074	-	-	<b>10,019,020</b>
Additions at cost	1,798,471	324,101	418,321	19,723	344,302	<b>2,904,918</b>
Disposals at market value	(1,212,773)	(324,101)	(418,321)	(19,723)	(44,279)	<b>(2,019,197)</b>
Net Investment Loss	(525,970)	(169,253)	(204,594)	(16,623)	(41,808)	<b>(959,248)</b>
Transfers	148,809	(294,457)	-	145,648	-	-
Market value at 31 August 2020	<u><b>5,969,503</b></u>	<u><b>1,605,270</b></u>	<u><b>1,983,480</b></u>	<u><b>129,025</b></u>	<u><b>258,215</b></u>	<u><b>9,945,493</b></u>
Cost at 31 August 2020	<u>5,320,582</u>	<u>1,430,768</u>	<u>1,767,859</u>	<u>170,469</u>	<u>300,023</u>	<u>8,989,700</u>

All consolidated investments are listed on recognised international stock exchanges.

##### School

	Total £
Market value above	9,945,493
Investment in subsidiary company (note 4)	2
Value at 31 August 2020	<u><b>9,945,495</b></u>



# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 9. INVESTMENTS (continued)

Consolidated investment income was from listed securities.

At 31 August 2020 there was no single holding of any investment that was greater than 5% of total market value.

Comparative movements for the year 2018-19 can be seen at note 26

#### 10. DEBTORS

	Consolidated 2020 £	2019 £	School 2020 £	2019 £
Fees	7,932	9,640	7,932	9,640
Amounts owed from subsidiary undertaking	-	-	25,977	12,507
Other debtors	231,625	113,611	224,839	101,329
Prepayments	152,067	194,502	152,067	194,502
	<u>391,624</u>	<u>317,753</u>	<u>410,815</u>	<u>317,978</u>

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2020	2019 £	School 2020 £	2019 £
Trade creditors	173,340	343,096	173,340	343,096
Taxation and social security costs	165,867	165,057	165,867	165,057
Other Creditors	305,395	294,981	302,548	290,109
Deferred income (see below)	1,165,414	1,132,014	1,165,414	1,132,014
Accruals	111,915	58,882	111,915	58,882
	<u>1,921,931</u>	<u>1,994,030</u>	<u>1,919,084</u>	<u>1,989,158</u>

Consolidated and School	Deferred income £
Balance at 1 September 2019	1,132,014
Amounts released to income earned from charitable activities	(1,132,014)
Amounts deferred in the period	<u>1,165,414</u>
Balance at 31 August 2020	<u>1,165,414</u>

Deferred income relates to school fees received or invoiced in advance of the next financial year.

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 12. ENDOWED FUNDS

<b>Consolidated and School Funds</b>	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Investment (loss) £	Transfers £	<b>Balance at 31 August 2020 £</b>
Breeze Bentley (a)	626,963	27,767	(2,973)	(58,884)	(24,794)	<b>568,079</b>
Lennon (b)	66,526	2,946	(316)	(6,248)	(2,630)	<b>60,278</b>
Maitland S Herries (c)	848,789	37,591	(4,025)	(79,718)	(33,566)	<b>769,071</b>
Prize (d)	75,546	3,346	(358)	(7,095)	(2,988)	<b>68,451</b>
School Scholarship (e)	76,511	3,389	(362)	(7,186)	(3,026)	<b>69,326</b>
Semon Homes (f)	360,922	15,984	(1,711)	(33,898)	(14,273)	<b>327,024</b>
University Scholarship (g)	133,817	5,926	(635)	(12,565)	(5,292)	<b>121,251</b>
	<b>2,189,074</b>	<b>96,949</b>	<b>(10,380)</b>	<b>(205,594)</b>	<b>(86,569)</b>	<b>1,983,480</b>

(a) Income from the Breeze Bentley Fund is used as a contribution towards the teaching of science at the school and has been transferred to the Unrestricted Fund. (See note 16).

Income earned by each of the remaining endowed funds is transferred to the appropriate restricted fund at the end of each financial period. The purposes of these funds are as follows:

- (b) Lennon provides means tested assisted places and if appropriate support to pupils with physical disabilities.
- (c) Maitland S Herries funds scholarships for pupils going to university, assisted places to pupils at the school or any other such cognate educational purpose.
- (d) The Prize Fund provides prizes to pupils for academic or other school achievements.
- (e) The School Scholarship Fund provides means tested assisted places and scholarships.
- (f) The Semon Homes Fund promotes the education of persons under 25 who are resident in the Bradford Metropolitan District by 1) the provision of exhibitions and scholarships to Bradford Grammar School or 2) the provision of exhibitions and scholarships to higher educational institutions to pupils of Bradford Grammar School.
- (g) The University Scholarship Fund may be used to promote the further or higher education of persons under 25, who have attended Bradford Grammar School and either need financial assistance or who have been selected on the grounds of merit. The Charity Commission has given consent for this fund to provide means tested assisted places to sixth form pupils.

In the opinion of the Governors sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

Comparative movements for the year 2018-19 can be seen at note 27

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2020**

**13. RESTRICTED FUNDS**

<b>Consolidated and School Funds</b>	<b>Balance at 1 September 2019</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Investment (loss)</b>	<b>Transfers</b>	<b>Balance at 31 August 2020</b>
	£	£	£	£	£	£
Hardship (c)	35,597	14,279	(168)	(3,328)	0	<b>46,380</b>
Hoc Age & General Bursary (d)	393,876	41,358	(349,014)	(17,752)	354	<b>68,822</b>
Kenneth Naylor (c)	3,626	159	(18)	(339)	0	<b>3,428</b>
Lennon (a)	29,042	1,267	(136)	(2,688)	2,631	<b>30,116</b>
Maitland S Herries (a)	952,668	41,833	(22,118)	(88,715)	33,566	<b>917,234</b>
OBA Appeal (b)	49,412	5,717	(3,517)	(4,213)	0	<b>47,399</b>
Prize (a)	0	(9)	(2,592)	(33)	2,634	<b>0</b>
Robert Miura (b)	96,538	6,783	(8,040)	(9,146)	0	<b>86,135</b>
School Scholarship (a)	53,962	2,220	(37)	(4,923)	3,026	<b>54,248</b>
Semon Homes (a)	121,648	5,118	(5,804)	(10,992)	14,273	<b>124,243</b>
Shears Foundation (b)	259,151	9,542	(57,524)	(21,614)	0	<b>189,555</b>
Stephen Davidson (b)	47,184	2,996	(39,510)	(2,546)	0	<b>8,124</b>
University Scholarship (a)	32,302	1,399	(150)	(2,964)	5,292	<b>35,879</b>
	<b>2,075,006</b>	<b>132,662</b>	<b>(488,628)</b>	<b>(169,253)</b>	<b>61,776</b>	<b>1,611,563</b>

- (a) The Lennon, Maitland S Herries, Prize, School Scholarship, Semon Homes and University Scholarship funds represent the accumulated income from the endowed funds, whose purposes are described in note 12 above. In the period these restricted funds have earned income in their own right and have also received transfers of income from the appropriate endowed fund. The assisted places, grants and prizes paid by these funds are included under the Resources Expended heading in the consolidated statement of financial activities.
- (b) The Stephen Davidson, The Shears Foundation, Robert Miura and OBA Appeal funds are used for the provision of means tested assisted places at the discretion of the school.
- (c) The Hardship and Kenneth Naylor Funds provide short term support to existing pupils whose parents have encountered severe financial difficulties.
- (d) The Hoc Age Appeal Fund was originally used to fund the construction of the sixth form centre, music school and swimming pool as well as means tested assisted places. All of the assets purchased and constructed are now included as part of the Unrestricted Fund. The remaining fund is now used for the provision of means tested assisted places.

The Governors believe that sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

Comparative movements for the year 2018-19 can be seen at note 28

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 14. 1662 ENDOWED FUND

Consolidated and School Funds	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Investment (loss) £	Transfers £	Balance at 31 August 2020 £
1662 Fund (a)	-	309,188	(985)	(41,808)	(8,180)	<b>258,215</b>
	-	<b>309,188</b>	<b>(985)</b>	<b>(41,808)</b>	<b>(8,180)</b>	<b>258,215</b>

(a) In November 2019, the 1662 Fund was launched to support fundraising efforts and a Development Committee with specific Terms of Reference established to oversee development activity.

In the opinion of the Governors sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

#### 15. 1662 RESTRICTED FUND

Consolidated and School Funds	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Investment (loss) £	Transfers £	Balance at 31 August 2020 £
1662 Fund (a)	-	174,512	(480)	(16,623)	8,180	<b>165,589</b>
	-	<b>174,512</b>	<b>(480)</b>	<b>(16,623)</b>	<b>8,180</b>	<b>165,589</b>

(a) In November 2019, the 1662 Fund was launched to support fundraising efforts and a Development Committee with specific Terms of Reference established to oversee development activity.

The Governors believe that sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

#### 16. UNRESTRICTED FUND

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Investment loss £	Transfers £	Balance at 31 August 2020 £
<b>(a) Consolidated</b>	20,570,520	12,783,398	(12,602,089)	(525,966)	24,793	<b>20,250,656</b>
<b>(b) School</b>	<b>20,485,815</b>	<b>12,801,098</b>	<b>(12,575,301)</b>	<b>(525,966)</b>	<b>24,793</b>	<b>20,210,439</b>

The Unrestricted Fund represents the general reserves of the School, accumulated from previous annual surpluses.

The income from the Breeze Bentley Endowed Fund has been transferred to the Unrestricted Fund.

Comparative movements for the year 2018-19 can be seen at note 29

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 17. STATEMENT OF FREE RESERVES

	2020	2019
(a) Consolidated	£	£
Unrestricted Fund (note 16)	20,250,656	20,570,520
Less value of tangible fixed assets (note 8)	(14,295,463)	(14,980,190)
Net free reserves	<u>5,955,193</u>	<u>5,590,330</u>

	2020	2019
(b) School	£	£
Unrestricted Fund (note 16)	20,210,439	20,485,815
Less value of tangible fixed assets (note 8)	(14,295,463)	(14,980,190)
Net free reserves	<u>5,914,796</u>	<u>5,505,625</u>

Net free reserves represent the amount of the unrestricted fund which is not invested in tangible fixed assets and which can be readily converted into cash.

#### 18. ALLOCATION OF NET ASSETS

(a) Consolidated	Tangible fixed assets £	Investments £	Current assets £	Creditors £	Total £
Endowed funds	-	1,983,480	-	-	1,983,480
1662 Endowed funds	-	258,215	-	-	258,215
1662 Restricted funds	-	129,025	36,564	-	165,589
Restricted funds	-	1,605,271	6,292	-	1,611,563
Unrestricted fund	14,295,463	5,969,502	1,907,622	(1,921,931)	20,250,656
Total	<u>14,295,463</u>	<u>9,945,493</u>	<u>1,950,478</u>	<u>(1,921,931)</u>	<u>24,269,503</u>

(b) School	Tangible fixed assets £	Investments £	Current assets £	Creditors £	Total £
Endowed funds	-	1,983,480	-	-	1,983,480
1662 Endowed funds	-	258,215	-	-	258,215
1662 Restricted funds	-	129,025	36,564	-	165,589
Restricted funds	-	1,605,271	6,292	-	1,611,563
Unrestricted fund	14,295,463	5,969,504	1,864,556	(1,919,084)	20,210,439
Total	<u>14,295,463</u>	<u>9,945,495</u>	<u>1,907,412</u>	<u>(1,919,084)</u>	<u>24,229,286</u>

The assets of both the endowed and restricted funds are held in the form of investments except for sundry bank balances in the restricted Hoc Age Appeal and School Scholarship funds.

Comparative movements for the year 2018-19 can be seen at note 30

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 19. FINANCIAL COMMITMENTS

At 31 August 2020 the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases for plant and equipment which fall due as follows:

	£
In the financial year ended 31 August 2021	38,839
Between 1 September 2021 and 31 August 2024	75,782
	<hr/>
Total	<u><u>114,621</u></u>

Comparative movements for the year 2018-19 can be seen at note 31

#### 20. CAPITAL COMMITMENTS

As at 31 August 2020, Bradford Grammar School did not have any capital commitments.

#### 21. PENSION COSTS

##### Teachers' Superannuation Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching employees. The pension charge for the year includes contributions payable to the TPS was £1,047,715 (2019: £750,735). There were accrued contributions totalling £nil at 31 August 2020 (2019: £nil).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the Scheme as if it were a defined contribution pension scheme.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The actuarial valuation of the TPS prepared using membership data at 31 March 2016 confirmed an employer contribution rate of 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%. This was the employer contribution rate for the whole of the accounting period ended 31 August 2020.

This employer rate will be payable until the completion and outcome of the next actuarial valuation.

##### Other pension scheme

The school operates a defined contribution scheme with Aviva for its non-teaching employees. The total pension charge for the year amounted to £232,075 (2019: £217,600).

##### Forecast contributions for 2020 – 2021

Overall pension contributions for 2020 - 2021 are expected to be in the region of £1,217,000.

## **Bradford Grammar School**

### **Notes to the consolidated financial statements**

### **for the year ended 31 August 2020**

#### **22. RELATED PARTY TRANSACTIONS**

Governor Mr S R Davies is a director of Sovereign Health and Insurance Services. The School also purchased medical insurance services, charged at normal commercial rates, from Sovereign totalling £917 (2019 - £994). At 31 August 2020 there was nothing due to this company (2019 - £nil).

Governor Mrs V Davey is a partner at Gordons LLP, from whom the School received legal advice, charged at normal commercial rates, totalling £nil (2019 - £14,408). At 31 August 2020 there was nothing owing to Gordons LLP (2019 - £nil).

The School sold goods and services, at cost, to its subsidiary trading company, BGS Commercial Activities Limited, totalling £26,035 (2019 - £62,507). At 31 August 2020 the subsidiary trading company owed the School £25,978 (2019 - £12,507). Full details of the subsidiary company are given in note 23 below.

A number of donations were received from governors in the period and were allocated to the endowed and unrestricted funds for the provision of bursaries.

Certain governors send their children to the School but are charged full fees and receive no discount or concessions. One governor, Mr P Cogan, is in receipt of a chartered scholarship award for his daughter, which was awarded on the basis of performance in the entrance examination. The value of this award was £100 in 2020 (2019 - £100).

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 23. SUBSIDIARY UNDERTAKING

BGS Commercial Activities Limited (company number 2322069) is a wholly owned subsidiary of Bradford Grammar School.

	2020	2019
	£	£
Turnover	<b>67,005</b>	151,609
Cost of sales	<b>(19,964)</b>	(53,316)
	<hr/>	<hr/>
Gross profit	<b>47,041</b>	98,293
Administration expenses	<b>(6,824)</b>	(13,588)
	<hr/>	<hr/>
Operating profit	<b>40,217</b>	84,705
	<hr/>	<hr/>
Retained surplus for the year	<b><u>40,217</u></b>	<b><u>84,705</u></b>

BGS Commercial Activities Limited hires out certain school facilities and services. The company makes a gift aided donation, of its retained surplus, to the School each year following the annual general meetings of both organisations. This is equal to the company's net profit for the year.

The balance sheet of BGS Commercial Activities Limited at 31 August 2020 is shown below:

	2020	2019
	£	£
<b>Current assets</b>		
Stock	-	4,482
Debtors	<b>7,236</b>	12,283
Cash at bank and in hand	<b>62,257</b>	85,320
	<hr/>	<hr/>
	<b>69,493</b>	102,085
<b>Creditors:</b> amounts falling due within one year	<b>(29,274)</b>	(17,378)
	<hr/>	<hr/>
<b>Net current assets</b>	<b><u>40,219</u></b>	<b><u>84,707</u></b>
<b>Capital and reserves</b>		
Called up share capital	<b>2</b>	2
Profit and loss account	<b>40,217</b>	84,705
	<hr/>	<hr/>
<b>Total Equity</b>	<b><u>40,219</u></b>	<b><u>84,707</u></b>



**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2020**

**24. PREVIOUS YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – BY FUND TYPE**

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 13 month period 2019 £
		£	£	£	£
<b>Income:</b>					
<i>From charitable activities</i>					
Tuition fees	2 (a)	12,020,346			12,020,346
Other educational income	3	696,144			696,144
<i>From voluntary sources</i>					
Legacies and Donations	5	21,027	369,884		390,911
<i>From other activities</i>					
Trading income	4	170,799			170,799
Investment income	8	384,504	113,489	126,579	624,572
Other income		16,666			16,666
<b>Total income</b>	21	<u>13,309,486</u>	<u>483,373</u>	<u>126,579</u>	<u>13,919,438</u>
<b>Expenditure:</b>					
<i>By charitable activities</i>					
School running costs	6(a)	12,566,542	8,514	9,996	12,585,052
Assisted places	2(b)	-	483,956	-	483,956
Grants and prizes	6(c)	32,512	23,900	-	56,412
<i>By other activities</i>					
Trading expenditure		82,172	-	-	82,172
<b>Total expenditure</b>	6	<u>12,681,226</u>	<u>516,370</u>	<u>9,996</u>	<u>13,207,592</u>
<b>Investment gains/ (losses)</b>					
Realised	8	62,000	19,851	24,311	106,162
Unrealised	8	(236,324)	(59,529)	(52,540)	(348,393)
<b>Net investment gain</b>		<u>(174,324)</u>	<u>(39,678)</u>	<u>(28,229)</u>	<u>(242,231)</u>
<b>Operating surplus / (deficit)</b> <i>(Income less expenditure plus investment gain)</i>		453,936	(72,675)	88,354	469,615
<b>Transfers</b>					
Endowment Income	11,12,13	30,606	86,021	(116,627)	-
<b>Net movement in funds</b>		<u>484,542</u>	<u>13,346</u>	<u>(28,273)</u>	<u>469,615</u>
Total funds at 1 August 2018		<u>20,085,978</u>	<u>2,061,660</u>	<u>2,217,347</u>	<u>24,364,985</u>
<b>Total funds at 31 August 2019</b>	11,12,13	<u><u>20,570,520</u></u>	<u><u>2,075,006</u></u>	<u><u>2,189,074</u></u>	<u><u>24,834,600</u></u>

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 25. PREVIOUS YEAR ANALYSIS OF EXPENDITURE

##### (a) School running costs

	13 months 2019 Employees costs	13 months 2019 Other	13 months 2019 Depreciation	13 months 2019 Total	12 months 2018 Total
	£	£	£	£	£
Teaching	6,695,060	1,219,985	103,128	<b>8,018,173</b>	7,738,638
Welfare	350,427	312,588	11,429	<b>674,444</b>	697,994
Premises	556,975	973,818	636,049	<b>2,166,842</b>	2,063,099
Support	<u>851,898</u>	<u>778,127</u>	<u>95,568</u>	<b><u>1,725,593</u></b>	<u>1,889,175</u>
	<u>8,454,360</u>	<u>3,284,518</u>	<u>846,174</u>	<b><u>12,585,052</u></b>	<u>12,388,906</u>

#### 26. PREVIOUS YEAR INVESTMENTS

<b>Consolidated</b>	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	<b>Total £</b>
Market value at 1 August 2018	7,116,824	2,055,972	2,217,349	<b>11,390,145</b>
Additions at cost	103,324	390,360	431,574	<b>925,258</b>
Disposals at market value	(1,232,218)	(390,360)	(431,574)	<b>(2,054,152)</b>
Realised gain on disposals	62,000	19,851	24,311	<b>106,162</b>
Unrealised gain on revaluation	(236,324)	(59,529)	(52,540)	<b>(348,393)</b>
Transfers	<u>(52,640)</u>	<u>52,686</u>	<u>(46)</u>	<u>-</u>
Market value at 31 August 2019	<b><u>5,760,966</u></b>	<b><u>2,068,980</u></b>	<b><u>2,189,074</u></b>	<b><u>10,019,020</u></b>
Cost at 31 August 2019	<u>4,852,906</u>	<u>1,726,270</u>	<u>1,839,627</u>	<u>8,418,803</u>

All consolidated investments are listed on recognised international stock exchanges.

##### School

	<b>Total £</b>
Market value above	10,019,020
Investment in subsidiary company (note 4)	<u>2</u>
Value at 31 August 2019	<b><u>10,019,022</u></b>

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2020**

**27. PREVIOUS YEAR MOVEMENT OF ENDOWED FUNDS**

<b>Consolidated and School Funds</b>	<b>Balance at 1 August 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment (loss) £</b>	<b>Transfers £</b>	<b>Balance at 31 August 2019 £</b>
<i>Breeze Bentley (a)</i>	635,047	36,252	(2,863)	(8,084)	(33,389)	<b>626,963</b>
<i>Lennon (b)</i>	67,429	3,847	(304)	(859)	(3,587)	<b>66,527</b>
<i>Maitland S Herries (c)</i>	859,734	49,080	(3,876)	(10,945)	(45,204)	<b>848,789</b>
<i>Prize (d)</i>	76,520	4,369	(345)	(974)	(4,024)	<b>75,546</b>
<i>School Scholarship (e)</i>	77,497	4,424	(349)	(986)	(4,075)	<b>76,511</b>
<i>Semon Homes (f)</i>	365,576	20,869	(1,648)	(4,654)	(19,221)	<b>360,922</b>
<i>University Scholarship (g)</i>	135,544	7,739	(611)	(1,726)	(7,128)	<b>133,819</b>
	<b>2,217,347</b>	<b>126,579</b>	<b>(9,996)</b>	<b>(28,228)</b>	<b>(116,627)</b>	<b>2,189,077</b>

(a) Income from the Breeze Bentley Fund is used as a contribution towards the teaching of science at the school and has been transferred to the Unrestricted Fund. (See note 13).

Income earned by each of the remaining endowed funds is transferred to the appropriate restricted fund at the end of each financial period. The purposes of these funds are as follows:

- (b) Lennon provides means tested assisted places and if appropriate support to pupils with physical disabilities.
- (c) Maitland S Herries funds scholarships for pupils going to university, assisted places to pupils at the school or any other such cognate educational purpose.
- (d) The Prize Fund provides prizes to pupils for academic or other school achievements.
- (e) The School Scholarship Fund provides means tested assisted places and scholarships.
- (f) The Semon Homes Fund promotes the education of persons under 25 who are resident in the Bradford Metropolitan District by 1) the provision of exhibitions and scholarships to Bradford Grammar School or 2) the provision of exhibitions and scholarships to higher educational institutions to pupils of Bradford Grammar School.
- (g) The University Scholarship Fund may be used to promote the further or higher education of persons under 25, who have attended Bradford Grammar School and either need financial assistance or who have been selected on the grounds of merit. The Charity Commission has given consent for this fund to provide means tested assisted places to sixth form pupils.

In the opinion of the Governors sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2020**

**28. PREVIOUS YEAR MOVEMENT OF RESTRICTED FUNDS**

<b>Consolidated and School Funds</b>	<b>Balance at 1 August 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Investment (loss) £</b>	<b>Transfers £</b>	<b>Balance at 31 August 2019 £</b>
<i>Hardship (c)</i>	34,232	1,955	(154)	(436)	0	<b>35,598</b>
<i>Hoc Age &amp; General Bursary (d)</i>	460,365	338,236	(387,928)	(19,665)	2,868	<b>393,876</b>
<i>Kenneth Naylor (c)</i>	3,488	199	(16)	(45)	0	<b>3,626</b>
<i>Lennon (a)</i>	24,478	1,399	(110)	(312)	3,587	<b>29,042</b>
<i>Maitland S Herries (a)</i>	891,805	50,911	(23,896)	(11,356)	45,204	<b>952,668</b>
<i>OBA Appeal (b)</i>	49,075	4,389	(3,381)	(671)	0	<b>49,192</b>
<i>Prize (a)</i>	0	0	(4,024)	0	4,024	<b>0</b>
<i>Robert Miura (b)</i>	95,557	7,886	(5,453)	(1,452)	0	<b>96,538</b>
<i>School Scholarship (a)</i>	47,957	2,827	(212)	(600)	3,990	<b>53,963</b>
<i>Semon Homes (a)</i>	103,755	5,712	(5,513)	(1,527)	19,221	<b>121,647</b>
<i>Shears Foundation (b)</i>	243,235	64,013	(47,356)	(741)	0	<b>259,151</b>
<i>Stephen Davidson (b)</i>	83,503	4,464	(38,218)	(2,565)	0	<b>47,184</b>
<i>University Scholarship (a)</i>	24,210	1,382	(109)	(308)	7,128	<b>32,303</b>
	<b>2,061,660</b>	<b>483,374</b>	<b>(516,370)</b>	<b>(39,678)</b>	<b>86,021</b>	<b>2,075,007</b>

- (e) *The Lennon, Maitland S Herries, Prize, School Scholarship, Semon Homes and University Scholarship funds represent the accumulated income from the endowed funds, whose purposes are described in note 11 above. In the period these restricted funds have earned income in their own right and have also received transfers of income from the appropriate endowed fund. The assisted places, grants and prizes paid by these funds are included under the Resources Expended heading in the consolidated statement of financial activities.*
- (b) *The Stephen Davidson, The Shears Foundation, Robert Miura and OBA Appeal funds are used for the provision of means tested assisted places at the discretion of the school.*
- (c) *The Hardship and Kenneth Naylor Funds provide short term support to existing pupils whose parents have encountered severe financial difficulties.*
- (d) *The Hoc Age Appeal Fund was originally used to fund the construction of the sixth form centre, music school and swimming pool as well as means tested assisted places. All of the assets purchased and constructed are now included as part of the Unrestricted Fund. The remaining fund is now used for the provision of means tested assisted places.*
- (e) *The Vernon Schloss Fund is used to award scholarships, exhibitions, assisted places or maintenance allowances to pupils of the Christian or Jewish faith resident in the Bradford Metropolitan District. It is also used to award travel grants and generally in furthering the education of the aforementioned pupils.*

*The Governors believe that sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed.*

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2020

#### 29. PREVIOUS YEAR MOVEMENT OF UNRESTRICTED FUND

	Balance at 1 August 2018	Incoming resources	Resources expended	Investment loss	Transfers	Balance at 31 August 2019
	£	£	£	£	£	£
<b>(a) Consolidated</b>	<u>20,085,978</u>	<u>13,309,486</u>	<u>(12,681,226)</u>	<u>(174,324)</u>	<u>30,606</u>	<u>20,570,520</u>
<b>(b) School</b>	<u>20,014,710</u>	<u>13,229,148</u>	<u>(12,614,325)</u>	<u>(174,324)</u>	<u>30,606</u>	<u>20,485,815</u>

The Unrestricted Fund represents the general reserves of the School, accumulated from previous annual surpluses.

The income from the Breeze Bentley Endowed Fund has been transferred to the Unrestricted Fund.

#### 30. PREVIOUS YEAR ALLOCATION OF NET ASSETS

<b>(c) Consolidated</b>	Tangible fixed assets £	Investments £	Current assets £	Creditors £	Total £
Endowed funds	-	2,189,074	-	-	2,189,074
Restricted funds	-	2,068,980	6,026	-	2,075,006
Unrestricted fund	<u>14,980,190</u>	<u>5,760,966</u>	<u>1,823,394</u>	<u>(1,994,030)</u>	<u>20,570,520</u>
<b>Total</b>	<u><b>14,980,190</b></u>	<u><b>10,019,020</b></u>	<u><b>1,829,420</b></u>	<u><b>(1,994,030)</b></u>	<u><b>24,834,600</b></u>

<b>(d) School</b>	Tangible fixed assets £	Investments £	Current assets £	Creditors £	Total £
Endowed funds	-	2,189,074	-	-	2,189,074
Restricted funds	-	2,068,983	6,023	-	2,075,006
Unrestricted fund	<u>14,980,190</u>	<u>5,760,965</u>	<u>1,733,818</u>	<u>(1,989,158)</u>	<u>20,485,815</u>
<b>Total</b>	<u><b>14,980,190</b></u>	<u><b>10,019,022</b></u>	<u><b>1,739,841</b></u>	<u><b>(1,989,158)</b></u>	<u><b>24,749,895</b></u>

The assets of both the endowed and restricted funds are held in the form of investments except for sundry bank balances in the restricted Hoc Age Appeal and School Scholarship funds.

#### 31. PREVIOUS YEAR FINANCIAL COMMITMENTS

At 31 August 2019 the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases for plant and equipment which fall due as follows:

	£
In the financial year ended 31 August 2020	<b>40,723</b>
Between 1 September 2020 and 31 August 2024	<u><b>114,621</b></u>
<b>Total</b>	<u><u><b>155,344</b></u></u>