



Bradford Grammar School

Registered Charity number 529113

**Report of the Governing Body and consolidated financial statements
for the year ended 31 August 2023**

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Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

Reference and administrative details

Corporate Trustee Bradford Grammar School Trustee Limited
(Company Number – 4824725)

Directors of Bradford Grammar School Trustee Limited (Referred to as governors):

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 D J Davies MBE, B Eng MA S R Davies BA, FRSA J Disley BA C Hamilton-Stewart MBE His Honour Jeffrey Lewis Professor Sir A F Markham BSc, PhD, MBBS, DSc, FRCPATH I McAleese FCIPD District Judge A Pema MA Dr A Qasim BA, MB, BChir, MA, PhD, FRCP* C M Wontner-Smith BA, FCA * Sir David Wootton MA * T Pugh BA (Hons) (appointed 1 October 2023) S Needham OBE DL (appointed 12 October 2023)
Ex Officio	The Dean of Bradford, The Very Reverend A Bowerman
Representing Bradford Chamber of Commerce	S R Watson MCIPR (resigned 28 April 2023)
Representing Bradford University	Vacant
Representing Leeds University	Dr A Mighell BSc, BChD, MBChB, PhD, FDSRCS, FHEA (appointed 9 January 2023)

Governors Emeriti

J E Barker MA *

P J M Bell JP, FCIS, CText, FTI, FRSA *

R G Bowers DL, BSc, C. Eng, FRSA*

A Craig DL, DCR (deceased May 2023)

I Crawford FCA

J D Fenton MCSP, SRP

Professor A Francis BSc, ACGI, CCMI, AcSS

J G Ridings FCA

* Old Bradfordian

Senior Leadership Team:

Headmaster Dr S Hinchliffe BA, M Ed, PhD, FRSA

Deputy Headmaster Mr J D Boardman BSc Hons

Head of Junior School Mr R F Ribeiro BSc Hons

Bursar and Clerk to the Governors Mrs Homera Najib MA, FCA

Assistant Heads (& Roles)

Mrs MJ Chapman MA (Pastoral),

Mr P Merckx BSc (Development),

Mr G P Woods MA (Curriculum)

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Registered office	Bradford Grammar School Keighley Road Bradford BD9 4JP
Banker	HSBC Bank PLC 47 Market Street Bradford BD1 1LW
Auditor	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Investment advisor	Quilter Cheviot One Kingsway London WC2B 6AN
Pension Advisor	Oughtred & Harrison Financial Services Croft House 145 - 147 Wakefield Road Gildersome Leeds LS27 7HH
Solicitors	Lupton Fawcett 2 The Embankment Sovereign Street Leeds LS1 4BA Gordons Riverside West Whitehall Road Leeds LS1 4AW VWV 24 King William Street London EC4R 9AT

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

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 2023 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 (BGS). 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 23 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.

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Report of the Governing Body

for the year ended 31 August 2023

Organisational Management (continued)

The Education Committee 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 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 deals with all aspects of the School's finances and premises including overseeing the management of the investment portfolio. 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.

Human Resources 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 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 oversees compliance matters 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).

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 LLP has indicated its willingness to be re-elected as the School's auditor and a proposal to this effect will be put to the Governing Body at the annual general meeting on 1 December 2023.

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for the year ended 31 August 2023

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 Head of Junior School is closely involved with IAPS (The Independent Association of Preparatory Schools), as is the Bursar with the ISBA (The Independent Schools' Bursars' Association). The School's The 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 ('APAs') 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) and the Old Bradfordians Club 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.

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 School restricted and endowed 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.

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OBJECTIVE, PRINCIPAL ACTIVITY AND AIMS

(a) 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 APAs and 'hardship' support, both means tested, and academic prizes.

(b) 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 primarily on academic ability, by means of a rigorous entrance procedure, and also broader class-based activities to determine the degree of fit between the applicant and the Senior School. Selection for admission to the Junior School involves formal academic assessments in English and Mathematics and time spent in Junior School lessons (typically an afternoon).

(c) 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, 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 colleagues, create a robust financial position to enable continual investment in and renewal of its facilities and to provide APAs for pupils which widen access to the School.

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

The School reviews its strategy annually to ensure that it is achieving its aims. The SLT and Governing Body have continued to focus on the following strategies over the period 2023/24:

- Safeguarding and wellbeing: to build mutually respectful relationships, deliver proactive pastoral care and provide help and support when needed in order to foster a safe and secure school environment which enables pupils to aspire, achieve great things, be themselves and make a contribution for the good of others.
- Intellectual challenge: to offer and continually develop a balanced academic curriculum which promotes curiosity and enthusiasm, values scholarship, motivates independent and collaborative work and builds knowledge and skills which have significance beyond the requirements of public examinations.
- Personal development: to co-ordinate and promote a wide range of aspirational co-curricular opportunities which expand horizons, build character and develop the whole person as part of a broad, enriching education.
- Staffing: to provide and promote an attractive working environment that inducts effectively, develops and enables colleagues to make meaningful contributions as valued and respected members of the School.
- Resources management and infrastructure: to maintain a robust financial position, iconic buildings, grounds and infrastructure to facilitate outstanding teaching and learning, building on our heritage as we look to the future.

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- Development and External Relations: to promote positive relationships and fundraising activity in support of increased means tested APAs supported by a strong whole school identity, cohesive Old Bradfordians and friends of the School's networks and an effective communications portfolio.
- Recruitment and retention of pupils: to embed School values and vision in the fine detail of everything we do such that the School models the behaviours of an outstanding school which can then be communicated to prospective pupils and their families.
- Governance: to support and hold to account school leadership for the long-term success of the School, ensuring sensitivity to School heritage and values, maximising opportunities and mitigating risk.

A significant Junior School development is underway that reflects several of the aforementioned strategic priorities. The project will deliver enhancement of the curriculum, pedagogy, facilities and extension of the age range to include Year 1 and Reception to develop the educational offering and meet pupil recruitment ambitions. It will transform the land surrounding the School, thereby enhancing natural habitats on site and opportunities for outdoor learning, alongside a new building for the youngest age groups.

PUBLIC BENEFIT

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

- Fostering a spirit of public service in its pupils and colleagues
- Offering and growing means tested APAs.
- Allowing local community groups to use its facilities.
- Encouraging pupils and colleagues to volunteer and fundraise for local, national and international charities
- Building partnerships with local schools and educational charities, including through financial support

APAs are awarded on the basis of pupil's academic 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 an 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 academic scholarships, awarded solely on merit and capped at 20% of the full fee, are also available 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 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 established the 1662 Fund in November 2019 to increase support for APAs. Fundraising activity is overseen by the 1662 Committee which serves as a sub-committee of the Governing Body with specific Terms of Reference and a majority Governor membership. Currently, ten per cent of pupils receive support and the School aims to maintain this over the coming years.

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The School continues to let its facilities to local sports clubs and community groups through its trading company BGS Commercial Activities Limited (BGSCA Ltd). This past year, the School has led and / or supported:

- Various outreach activities have been provided for local primary schools including a Ceramics mornings, art workshops and multi-sport sessions
- 100s of local primary school children attended a talks by children's authors Malorie Blackman and also Francesca Smith
- Similar numbers of pupils from a range of local schools attended an aerospace talk and workshop
- The annual Brownlee Triathlon hosted at the School drew in substantial numbers of local primary age school children from across Yorkshire
- The school's partnership activities with Skipton Tennis Centre including a youth tennis challenge for the fourth time. This event was hosted at Skipton and saw more than 50 children take part in challenges across three zones covering match play, skills and multi-sports. The School has additionally sponsored two tennis tournaments for local Junior School pupils, hosted at Skipton and at School
- Chemistry workshops provided at local Junior Schools
- The Otley Science Festival was attended by the Head of Chemistry who demonstrated various experiments and distributed booklets about experiments which can be done at home
- Multi-sports activities for junior school children from St Walburga's and St Cuthbert's Junior Schools
- Local primary schools, including Low Ash Primary, swim in the Adrian Moorhouse swimming pool
- The University of Bradford hockey club hire the Astroturf facilities
- Three local swimming clubs use the Adrian Moorhouse swimming pool in non-school hours
- Several local cricket organisations and clubs including MCC cricket (MCCF Cricket Hub), Crossflatts, and Wilsden hire the School's sports facilities;
- Wilsden Badminton Club hire the Sports Hall each week
- The Inspirational Women Foundation hired the Barn and Squash Courts at a discounted rate to facilitate a safe environment for women in the local community to play sports
- Netball clubs including Leeds Rhinos, Elite and Trinity hire the Barn on a regular basis, in addition to local women's rounders club Hepworth Idle
- Kings Camp took place in October half term, Easter and Summer holidays 2023, as part of a long-term ongoing arrangement
- Bradford Festival Choral society hire the Price Hall each year for their concerts, as do the West Yorkshire Mark Master Masons
- We also hosted two dance performances in our Hockney Theatre; Aaloron and Attitude Dance. Both groups plan to return in 2024.

Our pupils are encouraged to be active agents in the local and global community. The following are examples of fundraising achievements this year:

- Appeals to support the DEC Emergency Aid for victims of the floods in Pakistan and for victims of the Turkey-Syria earthquake raised almost £5,800 in total
- Year 11 students raised £4,080 for Children in Need with their sponsored walk in December.
- Mary's Meals, with whom we have a long-standing relationship, received a total of £1,875 from the autumn term non-uniform day, the School's Fairtrade takings and the sale of second-hand computers
- The Interact (young Rotarians) Club raised almost £3,000 for their chosen charities (Malala Fund, Barnardo's, Homeless not Hopeless) through raffles, bake sales, Halloween and Valentine card selling, stalls at school events and bucket collections at concerts and plays.
- Examples of fundraising in the Junior school include: Harvest Appeal with £1,010 raised for Action Aid, letters also shared between sponsored children and Junior School houses. Junior School pupils participated in Children in Need Sponsored Walk raising £2,723 and Reverse Advent Calendar – Contributions to the Trussell Trust.

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The Sixth Form Enrichment programme continues to offer volunteering opportunities, promoted mostly to Year 12 students. 34 donors from Year 12 signed up as potential bone marrow donors through the Anthony Nolan Trust's "Hero Project" in February. Paired reading and Modern Languages lessons at various primary schools have been delivered by Year 12 pupils. The Neesie Leadership Programme, offered under the auspices of a local charity to help single mothers, ran again this year. Year 12 volunteers have also helped to organise various collections of food, toiletries and winter clothing for various charities in Bradford. Students in Years 9 & 10 working towards the Duke of Edinburgh Bronze and Silver Awards have also found opportunities for community service outside school and the Interact Club continues to benefit from their contribution to fund-raising initiatives within school.

Manningham Youth Talks, a platform for young people in the immediate locality of the School to engage in dialogue and community action, has been revived with a dozen sixth form students meeting fortnightly (with support from The Linking Network). Topics including *Should the UK have a monarchy?*, *Cultural appropriation vs cultural appreciation*, *Should abortion be legal in the UK?*, *Should euthanasia be legal in the UK?*, and *Is the UK truly democratic?* have been debated. The group visited the Cartwright Hall in February to meet the researchers of its Windrush exhibition and discuss the experiences of first-generation immigrants in Bradford.

SUSTAINABILITY

The School strives to be a good steward of the environment, both to fulfil its fundamental social responsibility and in terms of risk management.

This aim is achieved in a number of ways, for example, through managing the use of resources and energy as well as reducing our greenhouse gas emissions. 100% of the School's electricity is certified as sourced from renewable sources.

Over the last year the School took a number of important initiatives to improve sustainability across the campus, including:

- Sourcing local food produce wherever possible
- Continued commitment to sending zero waste to landfill
- A move to 100% compostable disposable packaging in the kitchen for single use items such as cups, sandwich boxes and salad boxes
- Phasing in battery powered power tools to replace petrol powered predecessors
- Using 100% organic fertilisers across the estate
- Introduction of wild-flower meadows around the site to increase bio-diversity
- Replacement of all cleaning products to more sustainable alternatives

Continued investment in energy-saving schemes across the estate included:

- On-going rollout of improved building management systems
- Installation of air source heat pumps in suitable facilities (eg. Sixth Form Centre & Clock House IT room)
- Upgrading lighting to energy-efficient LEDs. Note some of the estate's lighting systems are now in their second generation of LED fittings, and all lighting across the estate is now 100% LED.

As a result, electricity consumption has fallen by 32% over a five-year period, and gas consumption by 22%. Last year, we started a major project to install solar panels onto the School's roof space. The installation went live in October 2022 and produced 267 Mwh in the year.

The panels provide approximately 30% of the School's current annual electricity needs and reduce annual carbon emissions by 89 tonnes of CO₂e. They are also a point of interest and classroom material for pupils. The School will continue to look at ways that it can reduce its carbon footprint and to build on its renewable resources.

FINANCIAL REVIEW

Financial result for the year

The Governors can report an operating surplus for the period ended 31 August 2023 of £163k. This surplus is compared to the surplus recorded last year of £18k. The main reason for the difference is that there were smaller losses on investments this year compared to the prior year. Realised and unrealised losses totalled £613k this year (2022: loss of £1,121k).

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The Board and the SLT continued to enforce firm control of non-necessary departmental and premises expenditure. While there was some minimal additional expenditure on virus control measures, which are ongoing into the current financial year, the overall financial impact of these measures was negligible. School running costs increased to £14,421k compared to £13,164k last year. These running costs cover all teaching, welfare, premises and support costs and include depreciation and finance costs.

Included in the consolidated surplus is the result of the School's trading company BGSCA Ltd, which hires out the School's facilities and services. This company performed in line with expectations this year. In the period to 31 August 2023 the company's profit was £97k (2022: £95k).

The consolidated cash balance at 31 August 2023 was £3,044k, an increase of £1,008k from £2,036k at August 2022. The increase in the cash balance was primarily due to lower capital investments in the year. Creditors also decreased, for the same reason, as lower trade creditors and accruals decreased overall creditors by £544k. The consolidated cash position remains strong, with the net inflow from operations of £619k and investment income of £518k, giving headroom for further development.

Fund Raising Performance

The School does not use professional third party fundraisers nor does it ask the general public for donations. The Development & Old Bradfordians' Office performs all our fundraising activity and ensures that the approach is appropriate. We are registered with the Fundraising Regulator and have committed to following, and complied with, the Code of Fundraising Practice and the Fundraising Promise. No complaints were received in the period in relation to fundraising activities.

Total legacies and donations for the year ended 31 August 2023 were £481k (2022 £509k).

For many years, the School has been receiving, from a small number of very generous benefactors, regular annual donations. This year these amounted to approximately £205k (2022: £232k) specifically donated for the provision of APA's.

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.

Investment Performance

The School holds two portfolios with Quilter Cheviot. The portfolio valuation (excluding cash at bank) stood at 12,619k at 31 August 2023. Income received across both portfolios from dividends and interest, totalled £493k (2022 £500k). During the period, on a net total return basis (income and capital) the School's investment portfolio decreased by -1.9%. This comprised a decline in capital value of -5.7%, and a positive income return of 3.8%. On this occasion the School's performance lagged the official benchmark, the MSCI WMA Balanced index, which recorded an increase of 1.8% and on this occasion the peer group comparator, the Asset Risk Consultants (ARC) Charity Steady Growth universe, remained flat, recording a move of 0.3%.

During the year, across the individual asset classes, this proved somewhat of a curate's egg for the portfolio – good in parts. Little comfort is taken from the relative outperformance of Gilts which declined by 10% during the period, against a decline of 5% for the portfolio's fixed interest exposure. However, the significant movement in rates has provided fresh opportunities in fixed interest that have been absent for over a decade. Exposure in the asset class has increased from 8% to 13% over the period.

Overseas equities account for 45.5% of the portfolio's invested assets, with the US (27%) remaining the largest single equity component as the portfolio continues to emphasize an international posture, as against the traditional UK biased portfolio of yester-year, with a greater focus on sector over geography. In the later months, equity markets witnessed notable revisions on future earnings, with upgrades in the US and Japan while the UK and Emerging Markets were downgraded. More resilient consumer spending and a rising oil price has led to upgrades for consumer discretionary and energy stocks.

Overall, valuations remain near their long-term average. The so-called "magnificent seven" (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) are still seen as key drivers of US market performance, with the degree of concentration of returns at a benchmark level at a multi-year high. In other words, index returns are currently heavily dependent on the performance of these seven stocks. A naturally underweight

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position to the seven impacted returns in the final two months, leading, along with weakness in alternatives, to overall underperformance for the year.

Reorganisation of the Emerging Market exposure proved beneficial, although Asian funds suffered through growing concerns over the strength of the Chinese economy. After continued success in the first half of 2022, The alternatives (reduced from 20% to 11% of assets by 31 August), which include investments in property, infrastructure, renewables and private equity were, save for Doric Nimrod, hard hit by the speed and movement in interest rates. Whilst share price performance has been weak, in the round, the infrastructure and renewables have seen resilience in underlying net asset values which should hopefully see them return to favour once it is clear that interest rates have peaked in the current cycle - as witnessed in mid-September.

The School's original investment portfolio historically focused on income generation with most of the equity investment held in domestic equities, to benefit from the yields available. The advisors were delegated discretion in January 2020 and along with market movements, have continued to reduce exposure in the UK. This move has continued into the new financial year, with an ongoing reduction in emphasis on income and an increased focus on achieving a total return of CPI+3.5% over a rolling period. The number 2 account is invested in 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 2020. During the year, the investment delivered a total return of 0.8%, comprising a decline in capital of -2.3% and 3.1% income return. Since inception in January 2020, the No 2 portfolio has enjoyed a return of 14.2% compared to 12.5% for the benchmark.

Looking forward, the managers highlight that rising oil prices and the possibility of more supply disruption this winter in natural gas - the Russia/Ukraine war shows little sign of ceasing - pose a threat which could contribute to another round of energy-related inflationary pressures after recent encouragement in this regard. Thus far, economies have held up better than feared to the aggressive tightening of monetary policy and UK growth surprised to the upside in the second quarter, as GDP increased 0.2% quarter-on-quarter, better than consensus. Similarly supportive data in the US has raised hope that central banks will manage to pull off a "soft" landing, although the potential for further energy shocks remain a risk, suggesting it is still too early to declare victory on high inflation. The managers remain wary of consensus.

They believe that the portfolios, following on from the agreed reorganisation of the main portfolio, remain suitability resilient to withstand a reasonable level of capital volatility over the medium to long term, but cannot exclude the challenges of maintaining real values in the short term. They remain committed to a CPI+3.5% investment objective but highlight that to incorporate the impact of elevated inflation in 2022 and 2023, that it be regarded as a 10 year, rather than 5 year, target. Overall, aside from the many macro and climatic challenges, they remain positive for the long-term prospects of the current investment strategy and believe that we are approaching the peak of the current interest rate cycle, which in turn should prove especially beneficial to the alternative investments.

The Resources Committee continues to monitor the activities of the Investment Manager and excepting the challenges posed by the rampant inflation of the last 18 months, is satisfied with Quilter Cheviot's performance."

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.

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

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.

At 31 August 2023 the Endowed Funds had decreased by £109k to £2,393k which was driven by the decrease in capital value of investments held. The investment income was used to pay for APAs.

Similarly, the Restricted Funds decreased by £40k to £2,083k as a result of falls in the underlying investment value (net of investment income and payments for APAs). The Unrestricted Fund grew by £312k to £22,872k, of which £9,062k is readily convertible into cash (2022: £8,451k) as indicated in note 17 to the consolidated financial statements.

At 31 August 2023 the 1662 Endowed Fund decreased by £9k to £374k. The 1662 Restricted Fund decreased to £498k (2022: £516k).

OPERATIONAL REVIEW

Academic Standing

A decrease in performance at both GCSE and A Level in summer 2023 was expected, in accordance with the announcement by Ofqual that the grading of public examinations would return to the pre-pandemic standard set in 2019, following centre-assessed grades (CAGs) in 2020, teacher-assessed grades (TAGs) in 2021 and a hybrid moderation of exams in 2022.

A Level results in August 2023 surpassed national averages. 20% of all A Level entries were graded A*, and 54% of entries received either an A* or an A grade. 94% of all our entries at A Level received at least a C grade. Taken together, these outcomes exceed a 3 year average for the years immediately before the pandemic. 89% of pupils will attend their preferred university. 6 pupils fulfilled the requirements of their offers to win a place at either Oxford or Cambridge, 15 pupils earned a place at medical school and 3 pupils to study dentistry.

The School was also very pleased to receive a strong set of GCSE results, our best to date (taking pre-pandemic marking and moderation standards as the benchmark) with 52% of grades at 8-9 and 73 % at 9-7.

Although there is much more to the School than public examination results, the School is justifiably proud of the outstanding GCSE and A Level results achieved by its pupils with their teachers' help. These two cohorts have gone through some of the most challenging times in our recent history and the School believes that their superb academic achievements are due to their hard work and perseverance. The School is also of the view that these results are a validation of the decisions taken with regard to distance learning during the pandemic, as everybody worked hard to maintain the highest quality of teaching.

Pupil numbers

During the 2022/23 academic year, there was an average of 1,050 (2021/22: 1,016) pupils in School, of whom 891 (2021/22: 867) were in Senior School and 159 (2021/22: 149) in the Junior School. Out of the overall total, 48% were girls (2021/22: 48%).

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; the postholder began in September 2020 and was singled out for praise by ISI inspectors during the most recent 2021 educational quality inspection.

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

The School's dedicated Pastoral Team is staffed with a school counsellor, two nurses and Pastoral Prefects (peer to peer supporters) to ensure that Senior School pupils feel happy, valued, and encouraged to reach

their full potential. The Junior School also benefits from nursing support and one-to-one support led by form teachers, supported by the Junior School Deputy Head.

By way of a sample of wider school life, the Open Science Lectures, 'In Conversation' events with Old Bradfordians and the careers focused 'Beyond BGS' seminar series continued. As part of the School's Personal Development Programme, Year 11 pupils were given the opportunity to participate in a live virtual session with Solutions Not Sides (SNS), an education programme which aims to empower young people with the knowledge, empathy and skills needed to promote dialogue and conflict resolution, and to challenge prejudice in the UK. The Sixth Form had talks from Figen Murray, who is campaigning to change counter-terrorism legislation, a return visit from Luke Ambler (from the mental health charity Andy's Man Club), a presentation from the Anthony Nolan Trust (on bone marrow donation) and the annual Question Time event in March, with two local politicians fielding questions from students.

In the Junior School, the pupils fostered links with local places of worship and visited these as part of their RS curriculum. Pupils in Year 6 were given the opportunity to take part in the Junior Duke of Edinburgh award and several of the participants undertook acts of service such as litter picking and working with homeless charities as part of this. Pupils in the Junior School also welcomed the High Sheriff, Sue Baker for a question-and-answer session about her work in the local community and how she supports the emergency services.

Academic competition achievements and awards

- The Senior School's debating team retained their crown as champions in the Bradford University Mock Trial competition.
- In Summer Term, the School's Year 11 pupils took first and second place in the annual Leeds University Classics Competition.
- An aspiring Year 13 medic was awarded 'Outstanding Student of the Year' at Bradford's 12th annual Community Star Awards, organised by the Telegraph & Argus newspaper and Bradford Council
- A Year 12 CCF cadet attended the Tri-service Master Cadet Course and out of 50 participants was 1 of only 2 to receive the Master Cadet qualification
- A team of students of various ages, Years 7-12, made it through to the national finals of a major LEGO® robotics competition
- The Junior School has continued to raise the profile and value of science across the school and was awarded the Primary Science Quality Mark (PSQM) during the academic year.
- The Junior School STEM Ambassador team sent a message using their coding skills to the astronauts on the International Space Station.

The Arts

The School continues to deliver a thriving arts programme, in stark contrast to the decline of art and music nationally.

In terms of the arts, weekly recitals, termly concerts and two services at Bradford Cathedral have been achieved. Over 400 peripatetic music lessons are taught weekly on all orchestral and band instruments, voice, theory and organ. The majority of students taking Trinity and Associated Board exams were awarded either a merits (39% of entries) or distinction (48% of entries). 3 grade 8s were achieved an A-Level student. 3 students have performed for Opera North in The Cunning Little Vixen at venues in Leeds, Nottingham and Manchester.

Roald Dahl's tale *The Witches* was performed by the Friday Drama Club. *Dogg's Hamlet*, *Cahoot's Macbeth* by Tom Stoppard was our most recent whole school production in which 33 students took part on stage, many more were in the crew or worked backstage. Two students performed with companies of The National Theatre at venues in York and London for example, another in Belfast with the British Youth Musical Theatre. One young actor has performed in the film 'The Runaways', the 'Pip and Posy' animation, appeared in various adverts and won a British Animation Award for Best Children's Preschool Series. She also has a key role in series 2 and 3 of the CBeebies television programme *Biff, Chip and Kipper*. Additionally, a Year 7 pupil was presented with the Most Promising Verse Speaker award at the Wharfedale Festival of Performing Arts this summer.

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

This academic year Bradford Grammar Junior School has held two major concerts, a music competition, a nativity performance and participated in the Young Voices 2023 event. There have also been a number of lunchtime music recitals and a Year 6 production. In terms of success in the Trinity Music Exams, out of 15 pupils entered 9 achieved distinctions (60% of entries) and 5 achieved merits (33% of entries). Pupils regularly participate in the National Children's Orchestra, York Youth Orchestra, City of Leeds Youth Orchestra, National Youth Choir of Great Britain and the Delius School of Music. One pupil has performed in a performance of The Cunning Little Vixen with Opera North, Noye's Fludde with The Manchester Collective and taken in the lead role in The Green Room Community Theatre's production of Roald Dahl's Willy Wonka.

Sport

The School has a strong track record of accommodating the needs of elite sportsmen and women whilst also fostering participation at all levels of achievement.

A Year 13 student was crowned Leeds Young Sportswoman of the Year 2023 reflecting her two bronze medals at the British Swimming Championships in Dublin and gold at the European Junior Championships in Belgrade.

A Year 10 student rowed for Yorkshire in the Inter Regional Championships and won at the National Junior Sculling Regatta at Eton Dorney.

In tennis, the senior girls made it through to regional and then last round qualifiers for a national cup, giving rise to a UK top 20 schools ranking. U13A boys and girls and U15A girls won West Yorkshire Division 1; boys and girls at both U13B and U15B levels won West Yorkshire Division 2. A Year 7 tennis player is ranked number one in Britain for U12 girls. 2 students have qualified for the Road to Wimbledon Yorkshire Finals. Additionally, the School Tennis Club won a 'highly commended' award at the Yorkshire Tennis Awards 2023.

National and international success has continued in running, cross country and orienteering. The School's students represented England in the domestic U18 Mountain Running Cup and were placed third in the team competition. 2 students competed in the World Mountain and Trail Running Championships in Innsbruck finishing a remarkable fourth and first place, the latter now crowned World Champion. Both girls were the first two GB athletes home, contributing to a team gold medal. A BGS runner came home 23rd, leading her U20s women's squad to 6th place overall, at the World Athletics Cross Country Championships in Bathurst, Australia. 2 students ran for the U20 GB team in the World Mountain and Trail Running Championships in Thailand. Both had excellent races achieving a silver medal and an 18th place. The U20 team took the team gold medal, meaning both girls finished as World Champions.

Orienteering is thriving at the School. We achieved our best ever results at the British Schools Score Championships winning the Year 10-13 boys team gold, and gaining four individual podium finishes. At the main British Schools Championships, we finished 5th in the secondary school competition. At the same event, the Year 10 boys won team silver. One of our senior orienteers was selected to represent GB in the European Orienteering Championships in Bulgaria.

A Year 8 student plays cricket for Lancashire Women's U15s and has signed to Northwest Thunder's Emerging Player Programme, comprising female cricketers from Lancashire, Cheshire and Cumbria. 2 other students, in Years 8, 9 and 11 play cricket for Yorkshire. A Year 12 student has been selected to play at Lords for the English Schools Cricket Association team.

Challenge National (hockey) League debuts have been made by 3 students. One School student has been selected for the England Hockey Player Pathway. Our U14s made the National Finals of the England Netball National Schools' Tournament having triumphed in local to regional qualifying rounds.

Three Year 12 rugby players have been selected for the Yorkshire Rugby Academy squad and one for the comparable Welsh Exiles team. Two Year 12s have been selected for the Northern Schools Lambs team and one Year 13 for the national Lambs squad. Two Year 13s have secured rugby scholarships at North American universities.

In the Junior School the Netball A team won the U11 HMC NE Schools' Champions. 5 girls from Years 5 & 6 selected for West Yorkshire Netball squad. One pupil was selected for Leeds Athletic U12 squad to compete at National Finals. A Year 6 boy was nominated for Bradford Sports Personality award following achievements in squash.

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

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.

The Governing Body, having taken into account current financial forecasts, is satisfied that the School has the necessary financial resources to continue trading for the foreseeable future.

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, safeguarding and disaster recovery
- computer system back up, and dispersed 'virtual' electronic storage
- clear authorisation and approval levels; and
- vetting and clearance procedures of colleagues 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.

These financial statements have therefore been prepared on a going concern basis.

STATEMENT OF GOVERNORS 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.

Bradford Grammar School

Report of the Governing Body

for the year ended 31 August 2023

STATEMENT OF GOVERNORS RESPONSIBILITIES (continued)

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.

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:

L Morrison
04/12/2023 13:01:39


Lady Morrison

Chairman, Bradford Grammar School Trustee Limited
1 December 2023

Bradford Grammar School

Independent Auditor's Report to the Trustee Governing Body (as Trustees) of Bradford Grammar School

Opinion

We have audited the financial statements of Bradford Grammar School and its subsidiary (the Group) for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 affairs of the group and the parent charity as at 31 August 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 respect of which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept proper and sufficient accounting records; or
- the parent charity'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 Trustee's Responsibilities Statement set out on page 15, the trustee is 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the 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 group and the parent charity's 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.

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and the parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sectors in which the group and the parent charity operates.

Laws and regulations of direct significance in the context of the group include the Charities Act 2011 and guidance issued by the Charity Commission for England and Wales. Further the group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the group operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Bradford Grammar School

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

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities including the Department for Education to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

This report is made solely to the parent charity's trustee, 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 parent charity trustee those matters we are required to state to it 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP	Mitre House
Chartered Accountants	North Park Road
Statutory Auditors	Harrogate
Date: 5 December 2023	HG1 5RX

Saffery 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 2023

	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income:								
<i>From charitable activities</i>								
Tuition fees	2 (a)	13,728	-	-	-	-	13,728	13,009
Other educational income	3	875	-	-	-	-	875	655
<i>From voluntary sources</i>								
Legacies and Donations	5	-	7	464	10	-	481	509
Trading income	4	141	-	-	-	-	141	144
Investment income	9	387	48	9	9	65	518	500
Other income	6	25	-	-	-	-	25	30
Total income		15,156	55	473	19	65	15,768	14,847
Expenditure:								
<i>By charitable activities</i>								
School running costs	7(a)	14,407	5	2	1	6	14,421	13,164
Assisted places	2(b)	-	498	-	-	-	498	471
Grants and prizes	7(c)	25	19	-	-	-	44	41
<i>By other activities</i>								
Trading expenditure		29	-	-	-	-	29	32
Total expenditure	7	14,461	522	2	1	6	14,992	13,708
Trading surplus / (deficit) <i>(Income less expenditure)</i>		695	(467)	471	18	59	776	1,139

Bradford Grammar School

Consolidated Statement of Financial Activities for the year ended 31 August 2023 (continued)

	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	Total 2023	Total 2022
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Trading surplus / (deficit) (Income less expenditure)		695	(467)	471	18	59	776	1,139
Investment gains/ (losses)								
Net investment gains/ (losses)	9	(400)	(74)	(21)	(17)	(101)	(613)	(1,121)
Operating surplus / (deficit) (Income less expenditure plus investment gain)		295	(541)	450	1	(42)	163	18
Transfers								
Endowment income transfers	12 to 16	17	41	10	(10)	(58)	-	-
Other transfers	12 to 16	-	478	(478)	-	-	-	-
Total transfers		17	519	(468)	(10)	(58)	-	-
Net movement in funds		312	(22)	(18)	(9)	(100)	163	18
Total funds at 1 September 2022		22,560	1,607	516	383	2,119	27,185	27,167
Total funds at 31 August 2023	12 to 16	22,872	1,585	498	374	2,019	27,348	27,185

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 25 to 52 form part of these consolidated financial statements

Bradford Grammar School

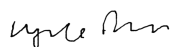
Consolidated Balance Sheet

at 31 August 2023

	Note	31 August 2023	31 August 2022
		£'000	£'000
Fixed assets			
Tangible assets	8	13,810	14,109
Investments	9	12,619	13,515
		<u>26,429</u>	<u>27,624</u>
Current assets			
Stock		53	48
Debtors	10	641	653
Cash at bank and short term deposits		3,044	2,036
		<u>3,738</u>	<u>2,737</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(2,819)	(3,176)
Net current assets/(liabilities)		<u>919</u>	<u>(439)</u>
Total assets less current liabilities		<u>27,348</u>	<u>27,185</u>
Total net assets		<u><u>27,348</u></u>	<u><u>27,185</u></u>
Funds			
Endowed funds	12	2,019	2,119
1662 Endowed fund	14	374	383
<i>Total Endowed Funds</i>		<u>2,393</u>	<u>2,502</u>
Restricted funds	13	1,585	1,607
1662 Restricted fund	15	498	516
<i>Total Restricted Funds</i>		<u>2,083</u>	<u>2,123</u>
Unrestricted Designated Funds	16	13,810	14,109
Unrestricted Free Reserves	16	9,062	8,451
Total funds	18	<u><u>27,348</u></u>	<u><u>27,185</u></u>

These financial statements were approved and authorised for issue by the Governing Body on 1 December 2023, and were signed on its behalf by:

L Morrison
04/12/2023 13:01:39



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

P Cogan
01/12/2023 20:42:30



P Cogan
(Director, Bradford Grammar School Trustee Limited)

The notes on pages 25 to 52 form part of these consolidated financial statements.

Bradford Grammar School

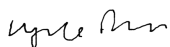
School Balance Sheet

at 31 August 2023

	Note	School 31 August 2023	1662 31 August 2023	Total 31 August 2023	31 August 2022
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8	13,810	-	13,810	14,109
Investments	9	11,979	640	12,619	13,515
		<u>25,789</u>	<u>640</u>	<u>26,429</u>	<u>27,624</u>
Current assets					
Stock		53	-	53	48
Debtors	10	759	9	768	775
Cash at bank and short term deposits		<u>2,690</u>	<u>223</u>	<u>2,913</u>	<u>1,910</u>
		3,502	232	3,734	2,733
Current liabilities					
Creditors: amounts falling due within one year	11	<u>(2,815)</u>	<u>-</u>	<u>(2,815)</u>	<u>(3,172)</u>
Net current (liabilities)/assets		<u>687</u>	<u>232</u>	<u>919</u>	<u>(439)</u>
Total assets less current liabilities		<u>26,476</u>	<u>872</u>	<u>27,348</u>	<u>27,185</u>
Total net assets		<u><u>26,476</u></u>	<u><u>872</u></u>	<u><u>27,348</u></u>	<u><u>27,185</u></u>
Funds					
Endowed funds	12,14	2,019	374	2,393	2,501
Restricted funds	13,15	1,585	498	2,083	2,123
Unrestricted Designated Funds	16	13,810		13,810	14,109
Unrestricted Free Reserves	16	<u>9,062</u>		<u>9,062</u>	<u>8,452</u>
Total funds	18	<u><u>26,476</u></u>	<u><u>872</u></u>	<u><u>27,348</u></u>	<u><u>27,185</u></u>

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Bradford Grammar School

Consolidated Cash Flow Statement

for the year ended 31 August 2023

	Notes	31 August 2023	31 August 2022
	(below)	£'000	£'000
Net cash inflow from operations	1	620	2,459
Returns on investment and servicing of finance			
Investment income		518	500
Capital expenditure and financial investment			
Purchase of tangible fixed assets (note 8)		(413)	(1,385)
Proceeds of disposal of fixed assets (note 8)		-	-
Purchase of investments (note 9)		(996)	(5,326)
Proceeds from sale of investments (note 9)		1,279	3,542
Increase/(Decrease) in cash during the year	2	1,008	(210)

Notes to the cash flow statement

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

Operating surplus/(deficit)	163	17
Net investment loss/(gain)	613	1,121
Depreciation charge	899	920
Loss on disposal of fixed assets	-	-
Investment income	(518)	(500)
(Increase)/Decrease in stock	(5)	(3)
(Increase)/Decrease in debtors	12	(173)
Increase/(Decrease) in creditors	(544)	1,077
Net cash flow from operations	620	2,459

2. Analysis of changes in net funds

Cash at bank and short term deposits at start of the year	2,036	2,246
(Decrease)/Increase in cash in the year	1,008	(210)
Cash at bank and short term deposits at end of year	3,044	2,036

There are no other borrowings within the charity

The notes on pages 25 to 52 form part of these consolidated financial statements.

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

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 2019 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 £'000s. 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, BGSCA Ltd. Summary income and expenditure accounts, for the year ended 31 August 2023 for BGSCA Ltd 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.

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 positive net asset position at the balance sheet date. Cash flow forecasts, prepared to 1 December 2024, 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 1 December 2024 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 School is glad to report that school life has now returned to normal, albeit with an enhanced cleaning regime still in place.

Other than this the other key risk facing the School would be an inability to reduce its operating costs should pupil numbers, or fee income, 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 2023

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 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.

Termination benefits and payments are recognised as an expense when the School can no longer withdraw the offer of those benefits.

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 sales 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 £10k are capitalised and carried in the balance sheet at historical cost. Costs of less than £10k are charged to the SOFA in the year they are incurred.

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

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.

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 scheme 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.

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

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.

2. TUITION FEES, ASSISTED PLACES AND FEE REMISSION

	31 August 2023	31 August 2022
	£'000	£'000
(a) Tuition fees		
Gross fees receivable	14,202	13,377
Less:		
Assisted places	(706)	(610)
Employees discount	(221)	(185)
Third sibling and other discounts	(45)	(44)
	13,230	12,538
Add:		
Assisted places financed from restricted funds	498	471
	13,728	13,009

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

2. TUITION FEES, ASSISTED PLACES AND FEE REMISSION - Continued

	31 August 2023	31 August 2022
	£'000	£'000
(b) Assisted places and fee remission		
From the unrestricted fund:		
Assisted places	208	139
Employees discount	221	185
	429	324
From restricted funds:		
Assisted places	498	471
	498	471
Total:		
Assisted places	706	610
Employees discount	221	185
	927	795

3. OTHER EDUCATIONAL INCOME

	31 August 2023	31 August 2022
	£'000	£'000
Income from school trips	318	175
School meals and catering income	466	408
Registration, exam and other fees	91	72
	875	655

4. TRADING INCOME

	31 August 2023	31 August 2022
	£'000	£'000
Confectionery sales	10	12
Trading subsidiary undertaking	131	132
	141	144

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

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

5. VOLUNTARY INCOME

	31 August 2023 £'000	31 August 2022 £'000
Legacies (unrestricted)		-
Legacies (restricted)		-
1662 Legacies (restricted)		-
Donations (unrestricted)		-
Donations (restricted)	7	22
1662 Donations (restricted)	464	478
1662 Donations (endowed)	10	9
	<u>481</u>	<u>509</u>

6. OTHER INCOME

Other income contains rental and other miscellaneous income of £25k (2022: £30k).

7. ANALYSIS OF EXPENDITURE

(a) School running costs

	31 August 2023 Employees costs £'000	31 August 2023 Other £'000	31 August 2023 Depreciation £'000	31 August 2023 Total £'000	31 August 2022 Total £'000
Teaching	7,808	1,380	101	9,289	8,601
Welfare	447	355	11	813	740
Premises	627	1,086	693	2,406	2,227
Support	957	848	94	1,899	1,579
	<u>9,839</u>	<u>3,669</u>	<u>899</u>	<u>14,407</u>	<u>13,147</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, minibuss 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.

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 £21k in note 7 (b)).

Comparative movements for the year 2021/22 can be seen at note 26

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

7. ANALYSIS OF EXPENDITURE (Continued)

(b) Other items included in School Running Costs

	31 August 2023	31 August 2022
	£'000	£'000
Amounts payable to Saffery and its associates in respect of both audit and non-audit services:		
Statutory audit of the financial statements	21	18
Accounting and taxation services	1	1
	<hr/>	<hr/>
Total payable to Saffery and its associates	22	19
Hire of plant and equipment under non-cancellable operating leases, (on leases expiring between two and five years from 31 August 2023 and 2028)	38	51
Depreciation of fixed assets (note 8)	899	920
Loss on disposal of fixed assets	-	-
	<hr/>	<hr/>

(c) Grants and prizes

	2023	2022
	£'000	£'000
Funded from the unrestricted fund:		
Travel and uniform awards	13	8
Other grants and awards	12	12
	<hr/>	<hr/>
	25	20
Funded from restricted funds:		
Music scholarships	17	18
Other grants and awards	2	3
	<hr/>	<hr/>
	19	21
Total of grants and prizes	44	41

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.

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

7. ANALYSIS OF EXPENDITURE (Continued)

(d) Analysis of employee costs

	2023	2022
	£'000	£'000
Total employee costs:		
Wages, salaries and benefits	7,600	7,064
Temporary employee costs	44	44
National insurance contributions	803	743
Pension costs	1,387	1,328
	9,834	9,179

Employee costs include £21k of restructuring costs, including statutory & ex-gratia redundancy costs (2022: £14k). None of the costs were outstanding at the balance sheet date.

(e) Number of employees

The average number of total employees during the period was 235 (2022: 252).

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

	2023	2022
	No.	No.
Teaching – Junior School	11	11
Teaching – Senior School	94	93
Total teaching	105	104
Teaching support	29	25
Welfare	15	16
Administrative support	20	19
Direct marketing	3	3
Premises	26	22
Total non-teaching	93	85
School total	198	189

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

(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 as follows:

	31 August 2023	31 August 2022
	No.	No.
£60,001 - £70,000	-	3
£70,001 - £80,000	4	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Six (2022: six) of the employees earning above £60,000 in 2023 were members of the Teachers' Superannuation Pension Scheme, a defined benefit scheme, and 2 were a member of the defined contribution scheme for non-teaching staff (see note 21).

The aggregate emoluments (including pension contributions and benefits) of 7 members of the SLT were £778,206 (2022 £727,998 – 7 members).

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Assets under construction	Fixtures, plant and equipment	Total
Consolidated and School Cost	£'000	£'000	£'000	£'000
At 1 September 2022	20,788	484	4,551	25,823
Additions	-	232	368	600
Transfers	-	(453)	453	-
Disposals	-	-	-	-
At 31 August 2023	<u>20,788</u>	<u>263</u>	<u>5,372</u>	<u>26,423</u>
Depreciation				
At 1 September 2022	8,480	-	3,234	11,714
Charge for the period	666	-	233	899
On Disposals	-	-	-	-
At 31 August 2023	<u>9,146</u>	<u>-</u>	<u>3,467</u>	<u>12,613</u>
Net book value				
At 31 August 2023	<u>11,642</u>	<u>263</u>	<u>1,905</u>	<u>13,810</u>
At 31 August 2022	<u>12,308</u>	<u>484</u>	<u>1,317</u>	<u>14,109</u>

All assets are held for charitable use.

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

9. INVESTMENTS

Consolidated

	Unrestricted Funds	Restricted Funds	Endowed Funds	1662 Restricted Funds	1662 Endowed Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at 1 September 2022	9,136	1,599	2,119	289	372	13,515
Additions at cost	575	143	214	29	35	996
Disposals at market value	(846)	(154)	(213)	(31)	(35)	(1,279)
Net Investment Gain/(loss)	(400)	(74)	(101)	(21)	(17)	(613)
Transfers	(82)	63	-	19	-	-
Market value at 31 August 2023	8,383	1,577	2,019	285	355	12,619
Cost at 31 August 2023	8,006	1,506	1,927	336	408	12,183

All consolidated investments are listed on recognised international stock exchanges.

School

	Total
	£'000
Market value above	12,619
Investment in subsidiary company (note 4)	-
Value at 31 August 2023	12,619

Consolidated investment income was from listed securities.

At 31 August 2023 there was no single holding of any investment that was greater than 5% of total market value.

Comparative movements for the year 2021/22 can be seen at note 27

10. DEBTORS

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fees	69	27	69	27
Amounts owed from subsidiary undertaking	-	-	142	141
Other debtors	334	418	319	400
Prepayments	238	208	238	207
	641	653	768	775

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	459	623	459	623
Taxation and social security costs	190	175	190	175
Other Creditors	487	499	483	497
Deferred income (see below)	1,338	1,293	1,338	1,293
Accruals	345	586	345	584
	2,819	3,176	2,815	3,172

Consolidated and School	Deferred income £'000
Balance at 1 September 2022	1,293
Amounts released to income earned from charitable activities	(1,293)
Amounts deferred in the period	1,338
Balance at 31 August 2023	1,338

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

12. ENDOWED FUNDS

Consolidated and School Funds	Balance at 1 September 2022	Incoming resources	Resources expended	Investment (loss)	Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Breeze Bentley (a)	606	18	(2)	(29)	(17)	576
Lennon (b)	65	2	-	(3)	(2)	62
Maitland S Herries (c)	822	26	(3)	(39)	(21)	785
Prize (d)	73	2	-	(3)	(2)	70
School Scholarship (e)	74	2	-	(4)	(2)	70
Semon Homes (f)	349	11	(1)	(17)	(10)	332
University Scholarship (g)	130	4	-	(6)	(4)	124
	2,119	65	(6)	(101)	(58)	2,019

(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.

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

12. ENDOWED FUNDS – Continued

- (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 21-22 can be seen at note 28

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

13. RESTRICTED FUNDS

Consolidated and School Funds	Balance at 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gain/(loss) £'000	Transfers £'000	Balance at 31 August 2023 £'000
Hardship (c)	53	2	-	(2)	-	53
Hoc Age & General Bursary (d)	222	8	(444)	(13)	478	251
Kenneth Naylor (c)	4	-	-	-	-	4
Lennon (a)	38	1	-	(2)	2	39
Maitland S Herries (a)	758	25	(29)	(36)	21	739
OBA Appeal (b)	51	5	(2)	(2)	-	52
Prize (a)	1	-	(2)	-	2	1
Robert Miura (b)	93	3	(7)	(4)	-	85
School Scholarship (a)	68	2	-	(3)	2	69
Semon Homes (a)	155	4	(6)	(6)	10	157
Shears Foundation (b)	115	3	(32)	(4)	-	82
Stephen Davidson (b)	1	1	-	-	-	2
University Scholarship (a)	48	1	-	(2)	4	51
	1,607	55	(522)	(74)	519	1,585

- (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 are in the process of reviewing the purpose of the restricted funds as a number have similar purposes and can be used to support bursaries to ensure that as many children as possible can benefit from the education the school can provide.

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 2021-22 can be seen at note 31.

Bradford Grammar School
Notes to the consolidated financial statements
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14. 1662 ENDOWED FUND

Consolidated and School Funds	Balance at 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment (loss) £'000	Transfers £'000	Balance at 31 August 2023 £'000
1662 Fund (a)	383	19	(1)	(17)	(10)	374
	383	19	(1)	(17)	(10)	374

(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 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gain/ (loss) £'000	Transfers £'000	Balance at 31 August 2023 £'000
1662 Fund (a)	516	473	(2)	(21)	(468)	498
	516	473	(2)	(21)	(468)	498

(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.

The Governors do not intend to accumulate significant funds within the 1662 restricted fund. In 2023 bursaries were not made directly from this fund but the amount allocated for spending was transferred into the Hoc Age fund to support the existing bursary programme.

16. UNRESTRICTED FUND

	Balance at 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Investment gain/(loss) £'000	Transfers £'000	Balance at 31 August 2023 £'000
(a) Consolidated						
Designated	14,109	-	(299)	-	-	13,810
Restricted	8,451	15,156	(14,162)	(400)	17	9,062
	22,560	15,156	(14,461)	(400)	17	22,872
(b) School						
Designated	14,109	-	(299)	-	-	13,810
Restricted	8,451	15,025	(14,031)	(400)	17	9,062
	22,560	15,025	(14,330)	(400)	17	22,872

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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 2021-22 can be seen at note 32

Bradford Grammar School
Notes to the consolidated financial statements
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17. STATEMENT OF FREE RESERVES

	2023	2022
	£'000	£'000
(a) Consolidated		
Unrestricted Fund (note 16)	22,872	22,560
Less value of tangible fixed assets (note 8)	(13,810)	(14,109)
Net free reserves	9,062	8,451
	2023	2022
	£'000	£'000
(b) School		
Unrestricted Fund (note 16)	22,872	22,560
Less value of tangible fixed assets (note 8)	(13,810)	(14,109)
Net free reserves	9,062	8,451

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 £'000	Investments £'000	Current assets £'000	Creditors £'000	Total £'000
Endowed funds	-	2,019	-	-	2,019
1662 Endowed funds	-	355	19	-	374
1662 Restricted funds	-	285	213	-	498
Restricted funds	-	1,577	8	-	1,585
Unrestricted fund	13,810	8,383	3,498	(2,819)	22,872
Total	13,810	12,619	3,738	(2,819)	27,348
(b) School	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Creditors £'000	Total £'000
Endowed funds	-	2,019	-	-	2,019
1662 Endowed funds	-	355	19	-	374
1662 Restricted funds	-	285	213	-	498
Restricted funds	-	1,577	8	-	1,585
Unrestricted fund	13,810	8,383	3,494	(2,815)	22,872
Total	13,810	12,619	3,734	(2,815)	27,348

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, School Scholarship & 1662 funds.

Comparative movements for the year 2021-22 can be seen at note 33

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

19. FINANCIAL COMMITMENTS

At 31 August 2023 the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases for plant and equipment which fall due as follows:

	£'000
In the financial year ended 31 August 2024	38
Between 1 September 2024 and 31 August 2030	74
	<hr/>
Total	112
	<hr/> <hr/>

20. CAPITAL COMMITMENTS

As at 31 August 2023, capital commitments totalled £1.7m (2022: none).

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 £1,123k (2022: £1,086k). There were accrued contributions totalling £0k at 31 August 2023 (2022: £129k).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 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%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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 £263k (2022: £242k).

Forecast contributions for 2023 – 2024

Overall pension contributions for 2023 - 2024 are expected to be in the region of £1,337k.

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 £1k (2022 - £1k). At 31 August 2023 there was nothing due to this company (2022 - £nil).

The School sold goods and services, at a mark-up, to its subsidiary trading company, BGS Commercial Activities Limited, totalling £14k (2022 - £16k). At 31 August 2023 the subsidiary trading company owed the School £142k (2022 - £141k). 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 restricted funds for the provision of bursaries.

Where governors send their children to the School, they are charged full fees and receive no discount or concessions. No governors received discounts in the 2022-2023 academic year (2022 - £100 was award to Mr Cogan through the chartered scholarship award for his daughter).

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

23. SUBSIDIARY UNDERTAKING

BGSCA Ltd (company number 2322069) is a wholly owned subsidiary of Bradford Grammar School.

	2023	2022
	£'000	£'000
Turnover	131	132
Cost of sales	(24)	(26)
	<hr/>	<hr/>
Gross profit	107	106
Administration expenses	(10)	(11)
	<hr/>	<hr/>
Operating profit	97	95
	<hr/>	<hr/>
Retained surplus for the year	<hr/> <hr/>	<hr/> <hr/>

BGSCA Ltd 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 BGSCA Ltd at 31 August 2023 is shown below:

	2023	2022
	£'000	£'000
Current assets		
Debtors	14	18
Cash at bank and in hand	132	126
	<hr/>	<hr/>
	146	144
Creditors: amounts falling due within one year	(146)	(144)
	<hr/>	<hr/>
Net current assets	<hr/> <hr/>	<hr/> <hr/>
Capital and reserves		
Called up share capital	-	-
Profit and loss account	-	-
	<hr/>	<hr/>
Total Equity	<hr/> <hr/>	<hr/> <hr/>

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

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

	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income:								
<i>From charitable activities</i>								
Tuition fees	2 (a)	13,009	-	-	-	-	13,009	12,643
Other educational income	3	655	-	-	-	-	655	192
<i>From voluntary sources</i>								
Legacies and Donations	5	-	22	478	9	-	509	579
<i>From other activities</i>								
Trading income	4	144	-	-	-	-	144	23
Investment income	9	330	59	11	15	85	500	469
Other income	6	30	-	-	-	-	30	361
Total income		14,168	81	489	24	85	14,847	14,267
Expenditure:								
<i>By charitable activities</i>								
School running costs	7(a)	13,147	6	1	1	9	13,164	12,509
Assisted places	2(b)	-	471	-	-	-	471	486
Grants and prizes	7(c)	20	21	-	-	-	41	31
<i>By other activities</i>								
Trading expenditure		32	-	-	-	-	32	12
Total expenditure	7	13,199	498	1	1	9	13,708	13,038
Trading surplus / (deficit) <i>(Income less expenditure)</i>		969	(417)	488	23	76	1,139	1,229

Bradford Grammar School
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	Note	Unrestricted Funds	Restricted Funds	1662 Restricted Fund	1662 Endowed Fund	Endowed Funds	2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Trading surplus / (deficit) <i>(Income less expenditure)</i>		969	(417)	488	23	76	1,139	1,229
Investment gains/ (losses)								
Net investment gain/ (loss)	9	(766)	(129)	(22)	(30)	(174)	(1,121)	1,668
Operating surplus / (deficit) <i>(Income less expenditure plus investment gain)</i>		203	(546)	466	(7)	(98)	18	2,897
Transfers								
Endowment Income	12 to 16	22	54	13	(13)	(76)	-	-
Other transfers	12 to 16	-	464	(464)	-	-	-	-
Total Transfers		<u>22</u>	<u>518</u>	<u>(451)</u>	<u>(13)</u>	<u>(76)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>225</u>	<u>(28)</u>	<u>15</u>	<u>(20)</u>	<u>(174)</u>	<u>18</u>	<u>2,897</u>
Total funds at 1 September 2021		22,335	1,635	501	403	2,293	27,167	24,270
Total funds at 31 August 2022	12 to 16	<u>22,560</u>	<u>1,607</u>	<u>516</u>	<u>383</u>	<u>2,119</u>	<u>27,185</u>	<u>27,167</u>

Bradford Grammar School
Notes to the consolidated financial statements
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25. PREVIOUS YEAR SCHOOL BALANCE SHEET

	Note	School 31 August 2022	1662 31 August 2022	Total 31 August 2022	31 August 2021
		£	£	£	£
Fixed assets					
Tangible assets	8	14,109	-	14,109	13,644
Investments	9	<u>12,854</u>	<u>661</u>	<u>13,515</u>	<u>12,852</u>
		<u>26,963</u>	<u>661</u>	<u>27,624</u>	<u>26,496</u>
Current assets					
Stock		48	-	48	45
Debtors	10	762	13	775	505
Cash at bank and short term deposits		<u>1,562</u>	<u>348</u>	<u>1,910</u>	<u>2,215</u>
		2,372	361	2,733	2,765
Current liabilities					
Creditors: amounts falling due within one year	11	<u>(3,049)</u>	<u>(123)</u>	<u>(3,172)</u>	<u>(2,104)</u>
Net current (liabilities)/assets		<u>(677)</u>	<u>238</u>	<u>(439)</u>	<u>661</u>
Total assets less current liabilities		<u>26,286</u>	<u>899</u>	<u>27,185</u>	<u>27,157</u>
Total net assets		<u><u>26,286</u></u>	<u><u>899</u></u>	<u><u>27,185</u></u>	<u><u>27,157</u></u>
Funds					
Endowed funds	12,14	2,119	383	2,502	2,696
Restricted funds	13,15	1,607	516	2,123	2,136
Unrestricted Designated Funds	16	14,109	-	14,109	13,644
Unrestricted Free Reserves	16	<u>8,451</u>	<u>-</u>	<u>8,451</u>	<u>8,681</u>
Total funds	18	<u><u>26,286</u></u>	<u><u>899</u></u>	<u><u>27,185</u></u>	<u><u>27,157</u></u>

Bradford Grammar School
Notes to the consolidated financial statements
for the year ended 31 August 2023

26. PREVIOUS YEAR ANALYSIS OF EXPENDITURE

(a) School running costs

	31 August 2022	31 August 2022	31 August 2022	31 August 2022 Total	31 August 2021 Total
	Employees costs	Other	Depreciation		
	£'000	£'000	£'000	£'000	£'000
Teaching	7,357	1,140	104	8,601	8,209
Welfare	425	304	11	740	508
Premises	588	930	709	2,227	2,192
Support	809	674	96	1,579	1,581
	<u>9,179</u>	<u>3,048</u>	<u>920</u>	<u>13,147</u>	<u>12,490</u>

27. PREVIOUS YEAR INVESTMENTS

Consolidated

	Unrestricted Funds	Restricted Funds	Endowed Funds	1662 Restricted Funds	1662 Endowed Funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Market value at 1 September 2021	8,458	1,629	2,293	157	315	12,852
Additions at cost	3,409	895	616	208	195	5,323
Disposals at market value	(1,858)	(880)	(616)	(77)	(108)	(3,539)
Net Investment gain	(766)	(129)	(174)	(22)	(30)	(1,121)
Transfers	<u>(105)</u>	<u>82</u>	<u>-</u>	<u>23</u>	<u>-</u>	<u>-</u>
Market value at 31 August 2022	<u>9,138</u>	<u>1,597</u>	<u>2,119</u>	<u>289</u>	<u>372</u>	<u>13,515</u>
Cost at 31 August 2022	<u>8,366</u>	<u>1,464</u>	<u>1,942</u>	<u>388</u>	<u>510</u>	<u>12,670</u>

All consolidated investments are listed on recognised international stock exchanges.

School

	Total £'000
Market value above Investment in subsidiary company (note 4)	<u>13,515</u>
Value at 31 August 2022	<u>13,515</u>

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

28. PREVIOUS YEAR MOVEMENT OF ENDOWED FUNDS

Consolidated and School Funds	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment (loss) £'000	Transfers £'000	Balance at 31 August 2022 £'000
Breeze Bentley (a)	657	24	(3)	(50)	(22)	606
Lennon (b)	70	3	(1)	(5)	(2)	65
Maitland S Herries (c)	889	33	(3)	(67)	(30)	822
Prize (d)	79	3	-	(6)	(3)	73
School Scholarship (e)	80	3	-	(6)	(3)	74
Semon Homes (f)	378	14	(1)	(29)	(13)	349
University Scholarship (g)	140	5	(1)	(11)	(3)	130
	2,293	85	(9)	(174)	(76)	2,119

(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
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29. 1662 ENDOWED FUND

Consolidated and School Funds	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment (loss) £'000	Transfers £'000	Balance at 31 August 2022 £'000
1662 Fund (a)	403	24	(1)	(30)	(13)	383
	403	24	(1)	(30)	(13)	383

- (b) 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.

30. 1662 RESTRICTED FUND

Consolidated and School Funds	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment (loss) £'000	Transfers £'000	Balance at 31 August 2022 £'000
1662 Fund (a)	501	489	(1)	(22)	(451)	516
	501	489	(1)	(22)	(451)	516

- (b) 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.

31. PREVIOUS YEAR MOVEMENT OF RESTRICTED FUNDS

Consolidated and School Funds	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Investment (loss) £'000	Transfers £'000	Balance at 31 August 2022 £'000
Hardship (c)	55	2	-	(4)	-	53
Hoc Age & General Bursary (d)	173	26	(417)	(24)	464	222
Kenneth Naylor (c)	4	-	-	-	-	4
Lennon (a)	38	1	-	(3)	2	38
Maitland S Herries (a)	779	27	(21)	(57)	30	758
OBA Appeal (b)	55	4	(4)	(4)	-	51
Prize (a)	1	-	(3)	-	3	1
Robert Miura (b)	102	4	(5)	(8)	-	93
School Scholarship (a)	67	3	-	(5)	3	68
Semon Homes (a)	153	6	(6)	(11)	13	155
Shears Foundation (b)	161	5	(42)	(9)	-	115
Stephen Davidson (b)	-	1	-	-	-	1
University Scholarship (a)	47	2	-	(4)	3	48
	1,635	81	(498)	(129)	518	1,607

Bradford Grammar School

Notes to the consolidated financial statements

for the year ended 31 August 2023

- (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 27 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 are in the process of reviewing the purposes of the restricted funds as a number have similar purposes and can be used to support bursaries to ensure that as many children as possible can benefit from the education the school can provide.

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
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32. PREVIOUS YEAR MOVEMENT OF UNRESTRICTED FUND

	Balance at 1 September 2021	Incoming resources	Resources expended	Investment gain	Transfers	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
(a) Consolidated	22,335	14,168	(13,199)	(766)	22	22,560
(b) School	22,325	14,046	(13,067)	(766)	22	22,560

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.

33. PREVIOUS YEAR ALLOCATION OF NET ASSETS

(c) Consolidated	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Creditors £'000	Total £'000
Endowed funds	-	2,119	-	-	2,119
1662 Endowed funds	-	372	11	-	383
1662 Restricted funds	-	289	350	(123)	516
Restricted funds	-	1,597	10	-	1,607
Unrestricted fund	14,109	9,138	2,362	(3,049)	22,560
Total	14,109	13,515	2,733	(3,172)	27,185

(d) School	Tangible fixed assets £'000	Investments £'000	Current assets £'000	Creditors £'000	Total £'000
Endowed funds	-	2,119	-	-	2,119
1662 Endowed funds	-	372	11	-	383
1662 Restricted funds	-	289	350	(123)	516
Restricted funds	-	1,597	10	-	1,607
Unrestricted fund	14,109	9,138	2,366	(3,053)	22,560
Total	14,109	13,515	2,737	(3,176)	27,185

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.

Bradford Grammar School

Notes to the consolidated financial statements

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34. PREVIOUS YEAR FINANCIAL COMMITMENTS

At 31 August 2022 the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases for plant and equipment which fall due as follows:

	£'000
In the financial year ended 31 August 2023	39
Between 1 September 2023 and 31 August 2026	106
Total	145