



**The Free Grammar School of King Charles II at  
Bradford, trading as Bradford Grammar School**

Registered Charity number 529113

**Report of the Governing Body and consolidated financial statements  
for the year ended 31 August 2024**

## Contents

|  |    |
|--|----|
| Reference and administrative details           | 1  |
| Report of the Governing Body                   | 3  |
| <i>Governance, Structure and Management</i>    | 3  |
| <i>Objective, Principal Activity and Aims</i>  | 6  |
| <i>Public Benefit</i>                          | 7  |
| <i>Sustainability</i>                          | 9  |
| <i>Financial Review</i>                        | 10 |
| <i>Operational Review</i>                      | 12 |
| <i>Principal Risks and Uncertainties</i>       | 15 |
| <i>Statement of Governors Responsibilities</i> | 15 |
| Independent Auditor's report                   | 17 |
| Consolidated statement of financial activities | 20 |
| Consolidated balance sheet                     | 22 |
| School balance sheet                           | 23 |
| Consolidated cash flow statement               | 24 |
| Notes to the consolidated financial statements | 25 |

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# Bradford Grammar School

## Report of the Governing Body

### for the year ended 31 August 2024

#### Reference and administrative details

##### Corporate Trustee

Bradford Grammar School Trustee Limited  
(Company Number – 04824725)

##### 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  |
| Co-optative Governors | Mr C R Beck FCCA<br>Mr P Cogan BA, FCA<br>Mr D J Davies MBE, B Eng MA<br>Mr S R Davies BA, FRSA<br>Mrs J Disley BA<br>Mrs C Hamilton-Stewart MBE<br>His Honour Jeffrey Lewis (resigned 19 February 2024)<br>Professor Sir A F Markham BSc, PhD, MBBS, DSc, FRCPath<br>Mr I McAleese FCIPD<br>His Honour Judge A Pema MA<br>Dr A Qasim BA, MB, BChir, MA, PhD, FRCP*<br>Mr C M Wontner-Smith BA, FCA * (deceased 22 November 2024)<br>Sir David Wootton MA *<br>Mrs T Pugh BA (Hons) (appointed 1 October 2023)<br>His Honour Jonathan Rose (appointed 10 April 2024) |

Ex Officio The Dean of Bradford, The Very Reverend A Bowerman

Representing Bradford  
Chamber of Commerce

Mrs S Needham OBE DL (appointed 12 October 2023)

Representing Bradford University

Vacant

Representing Leeds University

Professor A Mighell BSc, BChD, MBChB, PhD, FDSRCS, FHEA

##### Governors Emeriti

Mr J E Barker MA \*  
Mr A H Jerome MBE, MA \* (Life President)  
Mr P J M Bell JP, FCIS, CText, FTI, FRSA \*  
Mr R G Bowers DL, BSc, C. Eng, FRSA\*  
Mr I Crawford FCA  
Mrs J D Fenton MCSP, SRP  
Professor A Francis BSc, ACGI, CCMI, AcSS  
Mr 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

##### Deputy Head of Junior School

Mrs F Robertshaw-Hughes BA

**Bursar and Clerk to the Governors** Mrs H Najib MA, FCA

##### HR Manager

Mrs K L Owens BA, CIPD

##### Assistant Heads (& Roles)

Miss J Watson BA, MA (Pastoral),  
Mr P Merckx BSc (Development),  
Mr G P Woods MA (Curriculum)

**Bradford Grammar School**  
**Report of the Governing Body**  
**for the year ended 31 August 2024**

|                           |  |
|---------------------------|--|
| <b>Registered office</b>  | Bradford Grammar School<br>Keighley Road<br>Bradford<br>BD9 4JP  |
| <b>Banker</b>             | HSBC Bank PLC<br>47 Market Street<br>Bradford<br>BD1 1EG   |
| <b>Auditor</b>            | Saffery LLP<br>10 Wellington Place<br>Leeds<br>LS1 4AP   |
| <b>Investment advisor</b> | Quilter Cheviot<br>One Kingsway<br>London<br>WC2B 6AN  |
| <b>Pension Advisor</b>    | Oughtred & Harrison Financial Services<br>Croft House<br>145 - 147 Wakefield Road<br>Gildersome<br>Leeds<br>LS27 7HH   |
| <b>Solicitors</b>         | Lupton Fawcett<br>2 The Embankment<br>Sovereign Street<br>Leeds<br>LS1 4BA<br><br>Gordons<br>Riverside West<br>Whitehall Road<br>Leeds<br>LS1 4AW<br><br>VWV<br>24 King William Street<br>London<br>EC4R 9AT<br><br>Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH |

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

The Governing Body, acting as the Corporate Trustee for the charity, is pleased to present the annual report of The Free Grammar School of King Charles II at Bradford, trading as Bradford Grammar School ("the School") for the year ended 31 August 2024 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 Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)) (effective 1 January 2019).

## **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 04824725). 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 several charitable funds whose purpose is, broadly, to provide financial assistance towards school fees for new and existing pupils (see notes 13 to 16). The most prominent of these is The 1662 Fund.

These funds include four funds that were previously registered 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 02322069), 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 24 to the Consolidated Financial Statements.

All other related party transactions are disclosed in note 23 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 seven main committees, most of which meet between 3 and 4 times per year. Details of each committee are given below.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **Organisational Management (continued)**

The 1662 Committee oversees fundraising activity for The 1662 Fund. It serves as a sub-committee of the Governing Body with specific Terms of Reference.

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 (ERC) 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. ERC 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 Committee 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 Committee 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 Committee 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 Committee 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 6 December 2024.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **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 Resources Committee and the School's advisers with occasional consultations in between where market conditions dictate or opportunities and threats arise. The Resources Committee are fully briefed as to the School's financial and cash requirements in order to plan accordingly.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **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 4 and 18, from Bradford and the surrounding areas.

The School also holds and manages a number of special purpose funds whose object is to provide financial support through Assisted Place Awards (APAs) and '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 4 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 is based on age-appropriate assessments. For Reception entry, this includes a brief, play-based evaluation, while older children take more formal academic assessments in English and Mathematics. Pupils applying for entry to Year 2 and above are also invited to have lunch with current Junior School pupils.

##### **(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 supportive 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 2024/25:

- 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.



## **Bradford Grammar School**

### **Report of the Governing Body**

#### **for the year ended 31 August 2024**

- 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 has recently been completed that reflects several of the aforementioned strategic priorities. The project delivers 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 has transformed the land surrounding the School, 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 assessment 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 ("Headmaster's Scholarships"), awarded solely on merit and capped at 20% of the full fee, are also available at the Senior School. Sport and music scholarships, available in the Senior School, provide practical support and financial assistance to cover the costs of coaching and / or music tuition.

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, 8 per cent of pupils receive support and the School aims to maintain this over the coming years.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

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 on site for local primary schools including ceramics mornings, art masterclasses, Latin and classics workshops and multi-sport sessions.
- 100s of local primary school children attended a talk by children's author Ross Welford.
- Similar numbers of pupils from a range of local schools attended two cello workshops.
- The annual Brownlee Triathlon hosted at the School drew in 1000s 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 for local junior schools (additionally 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 for children from local state schools), 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 2024, 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.
- Two dance performances were also hosted in the Hockney Theatre: Aaloron and Attitude Dance.

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

- For a second year the School has worked with the NHS Born in Bradford (BiB) research team on their 'Age of Wonder' project (a seven-year programme focusing on young people in Years 8-10). In December students in these year groups participated in an online survey designed to capture the voice of secondary school children in Bradford, to gather their views on the environment, mental health and wellbeing, demographics, physical health and health behaviours, identity and discrimination, and the use of digital and social media. In January, following a BiB presentation to parents at the Year 9 Information Evening, 38 students opted in to give blood samples. In June the Age of Wonder team spent a full day at BGS delivering sessions on data science, data visualisation, qualitative research, digital communication, and careers in the NHS; students will also participate in the collection of health measurements (weight, height, cognitive and motor skills) to complement the online survey material.
- Year 12 volunteers supported children in Frizinghall Primary School and Clock House and coordinated Year 12 involvement in a photography project for Saltaire Arts Trail.
- The Barnardo's Young Carers scheme is flourishing, which involves Year 12 and 13 BGS students welcoming local young carers to the School after-hours on Mondays during the 12 weeks of the Spring Term, to help them with exam preparation and spend some social time with them. This scheme has relied on the generosity of the BGS Parents Association who paid for the young carers' transport expenses and have pledged to continue the same financial support next year.
- The Sixth Form supported the Anthony Nolan Trust's 'Hero Project' and 32 students signed up for the stem cell donor register.

## Bradford Grammar School

### Report of the Governing Body for the year ended 31 August 2024

- Years 9-11 have worked on their Duke of Edinburgh Bronze (105 students) and Silver (47 students) Awards' community service component volunteering for local good causes, as have 19 Gold Award participants in the sixth form.
- 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.
- Over £11,000 was raised in the Senior School to support a range of charities. The School raised over £3,000 for Mary's Meals (taking the accumulated total on the BGS giving page to £28,000 raised since 2015). £2,780 was raised for the UNICEF Children in Gaza Crisis Appeal (through bake sales, bucket collections, a 'vintage' clothes sale and a Parents Association Iftar event). £660 was collected for Educate the Kids following the visiting choir's assembly, £310 was collected for Young Minds on Hello Yellow Day, the Year 7 Christmas Café raised £1,400 (shared between Mary's Meals and Action for Sport), and Christmas Jumper Day raised over £500 for Martin House hospice. Individuals within the staff and student community also raised funds for Macmillan Cancer Support, Changing Faces, Crisis, CALM (Campaign Against Living Miserably) and Cancer Research. In the Spring Term a non-uniform day raised over £500 for the Halifax based Society for Neurodiversity, to mark National Neurodiversity Week. Students in the Interact Club have run raffles, bake sales, sold Valentine card sales and manned stalls at the Christmas and Spring fair events to raise almost £2,000 for the three charities they chose to support this year (Educate the Kids, Midland Langar Seva Society and NHS Better Lives).
- In addition to raising money, food donations were collected in October for the Bradford Metropolitan Foodbank, toiletries for the Leeds charity Women's Health Matters, warm clothes and underwear for Bradford Nightstop, Easter eggs for JCI Bradford's Easter appeal and sports kit for Action for Sport. Poppies were sold in aid of the British Legion, including ceramic ones made by the Mud and Ink Club, and green ribbons were sold for Mental Health Awareness Week in May.

## SUSTAINABILITY

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

- A full upgrade to the Building Management System (allowing more automated responses by our heating and cooling systems, to changes in temperature)
- Upgrading lighting to energy-efficient LEDs. Note some of the estate's lighting systems are now in their third generation of LED fittings, eg. in the renovated swimming pool area and in the sports hall. All lighting across the estate is now 100% LED.
- A programme of window replacements at Clock House has improved the energy efficiency of the building. This included the replacement of the remaining single glazed windows to double glazed versions made from wood from sustainable sources.

Looking further ahead, the School is considering options for both carbon capture and carbon offsetting.

The roof top solar panel installation went live in October 2022 and produced 276 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 CO<sub>2</sub>e. The remainder of the School's electricity is certified as being 100% from renewable sources.

The solar panels 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.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **FINANCIAL REVIEW**

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

The Governors can report an operating surplus for the year ended 31 August 2024 of £2,454k. This surplus is compared to the surplus recorded last year of £163k. The main reason for the difference is that there were gains on investments this year of £1,471k compared to the prior year losses of £613k.

The Board and the SLT continued to enforce firm control of non-necessary departmental and premises expenditure. School running costs increased to £15,571k compared to £14,421k 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 2024 the company's profit was £94k (2023: £97k).

The consolidated cash balance at 31 August 2024 was £2,029k, a decrease of £1,015k from £3,044k at August 2023. The decrease in the cash balance was primarily due to the capital investment in our Early Years Facility which was completed in Summer 2024. Deferred income is approximately £6m higher, following the launch of a Fees in Advance Scheme. The consolidated balance sheet position remains strong, with the net inflow from operations (excluding the deferred income above) of £418k and investment income of £581k, 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 2024 were £768k (2023 £481k).

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 £255k (2023: £205k) 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 has three investment portfolios with Quilter Cheviot. As at 31 August 2024, including cash and accrued income, the main portfolio valuation totalled £10,677k, the number 2 portfolio £4,014k and the Fees in Advance portfolio, opened during the year, £5,373k. Income received across the main and number 2 portfolios, from dividends and interest, totalled £518k (2023 £493k).

During the period, on a net total return basis (income and capital) the School's main investment portfolio increased by 14.2%. This comprised an increase in capital value of 10.3%, and a positive income return of 3.9%. On this occasion this was in line with the official benchmark, the MSCI WMA Balanced index, which recorded an increase of 14.6% and ahead of the peer group comparator, the Asset Risk Consultants (ARC) Charity Steady Growth universe, which recorded an increase of 12.4%.

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, 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.

In the round, during the year, across the individual asset classes, this proved a respectable period for the portfolio. Following on from the turbulence in FY 22/23, and the impact of the UK mini budget on alternatives and fixed interest markets and subsequent impact on the rolling 3-year return, during FY 23/24 the Corporate

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

debt and Gilts within the portfolio delivered a combined total return of 10.7%, usefully ahead of the 6.8% movement in UK Gilts, and 5.9% in Corporate debt. The alternative investments, which include investments in property, infrastructure, renewables and private equity enjoyed a strong, positive and uncorrelated return of 6.2%. The expectation is that both sections of the portfolio, which represent some 26% of overall investment, will continue to benefit against the backdrop of declining interest rates.

Equities account for 71% of the portfolio's invested assets, with an agreed and significant shift to a more globally reflective mix, predominantly centred on individual names. Domestic equities, at 22%, are overweight relative to global stocks markets, but more modestly overweight the benchmark. Despite useful outperformance (18.3% against 17.7% for the MSCI UK large and medium companies index), modest weakness relative to US and European markets constrained overall returns. US equities, at 29.5%, are now the largest single equity exposure as the portfolio continues to adopt an ever-increasing international posture. A return of 20.5% was in touch with the market return of 22.3%, which was a pleasing outcome given the dominance of the 'magnificence seven' throughout the investment period.

Further afield, fund selection in Emerging Markets and Asia proved a frustration short term, however the managers retain confidence in the funds selected, which over the longer term have enjoyed success to the benefit of the portfolio. Funds invested here represents 6% of overall investment in the main portfolio.

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 15.2%, comprising an increase in capital of 11.8% and a 3.4% income return. Since inception in January 2020, the No 2 portfolio has enjoyed a return of 31.5% compared to 30.0% for the benchmark and 19.8% for the peer group, as measured by the ARC Charity Steady Growth index.

The final investment portfolio is The Fees in Advance Fund. This was opened in the financial year and aims to support the ongoing success of the School whilst also being able to offer and manage an affordable discount to those paying in advance.

The Resources Committee continues to monitor the activities of the portfolio Managers and is satisfied with Quilter Cheviot's short- and longer-term performance.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **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.

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 2024 the Endowed Funds had increased by £616k to £3,009k which was driven by further donations in the year and the increase in capital value of investments held. The income continues to be used to fund various restricted funds and, ultimately, for APAs.

Similarly, the Restricted Funds increased by £215k to £2,298k as a result of increases in the underlying investment value (net of investment income and payments for APAs).

The Unrestricted Fund grew by £1,623k to £24,495k, of which £9,032k is readily convertible into cash (2023: £9,062k) as indicated in note 17 to the consolidated financial statements.

As at 31 August 2024 the 1662 Endowed Fund increased by £375k to 749k. The 1662 Restricted Fund increased by £45k to £543k (2023: £18k decrease).

#### **OPERATIONAL REVIEW**

##### **Academic Standing**

52% of GCSE results in 2024 were graded 8 or 9, and 71% were graded 9 to 7. Over a third of pupils scored at least an average of grade 8 and two thirds scored at least an average of grade 7 (the 'old' A grade).

Over 72% of A Level grades in 2024 were at A\* to B standard, with 49% at A\* to A and 20% were A\* grades. 11 pupils achieved three or more A\* grades, of whom 6 scored a magnificent four grades at A\*. One pupil managed a very impressive three A\* and two A grades. STEM subjects had a very impressive year with two-thirds of all A Level Maths grades either A\* or A, and over three-quarters of Further Maths grades at A\* or A. 70% of Computer Science grades were also A\* or A, and more than three-quarters of Physics grades were the top grades too. The School has enormous talent in Art with 8 out of the 9 grades achieved an A\*; one of the Art students was recognised by OCR as being one of the highest performing students in the country.

Although there is much more to the School than public examination outcomes, the School is justifiably proud of the outstanding GCSE and A Level results achieved by its pupils.. These two cohorts have gone through some of the most challenging times (COVID) 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 2023/24 academic year, there was an average of 1,060 (2022/23: 1,051) pupils in School, of whom 901 (2022/23: 891) were in Senior School and 159 (2022/23: 159) in the Junior School. Out of the overall total, 46% were girls (2022/23: 48%).

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **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.

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.

As part of the School's Personal Development Programme, pupils were given the opportunity to participate in a live virtual session 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. Guest speakers in Years 7 to 11 have given talks on a diverse range of topics including Everyone's Invited, Right Wing Extremism, Gambling, Criminality and the Prison System and the National Farming Union. In Years 12 and 13, an additional programme of external speakers has included Glen Parsons, a barrister talking about diversity within the legal profession and the importance of community action, Bilal Mohammed, a motivational speaker looking at aspiration and growth mindset, and two Everyone's Invited speakers (Alex Somers and Nathaniel Cole) on gender inequality and gendered pressures and a presentation from the Anthony Nolan Trust on bone marrow donation.

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 School was the winner at the central Yorkshire round of the national Top of the Bench competition run by the Royal Society of Chemistry. The team progressed to the national final in Edinburgh. Public speaking: sisters Phoebe M and Lexi M achieved distinctions at grade 7 and 5 respectively in LAMDA Speaking for Performance exams. Two School teams comprising pupils from Years 7-12 successfully made it to National LEGO League Challenge Finals, 1 of which as West Yorkshire and then Regional Champions. A BGS pupil and Cadet Staff Sergeant was 1 of 2 cadets nationally awarded the Master Cadet qualification; and was also selected for a prestigious Lord Lieutenant's Award.

#### **The Arts**

The Addams Family musical was performed by a 50 strong cast and crew cohort and 17-piece orchestra. Sell out shows ran for 4 days and nights. Senior Concert Band provided the music at St George's Hall, Bradford city centre for the 150<sup>th</sup> Birthday of local firm Sovereign Health Care. Senior Choir performed at Bradford Cathedral for our annual Founders' Day Service and took part in a joint Evensong at Leeds Minster. Chamber and Leavers' Concerts saw pupils perform a wide variety of music including classical, soul, samba, reggae and pieces from Bach, Mozart, Debussy and Billy Joel. Working with Birmingham Conservatoire, the School hosted a Cello Gym outreach masterclass for 40 young cellists from a variety of schools in our region. A Sixth Form pupil achieved 3 grade 8 music exams and all pupils taking Associated Board and Trinity instrumental exams were awarded either a merit or distinction. Another took part in the Opera North Youth Company production of 'Trial by Jury', taking the show on tour of the north and midlands.

# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

#### **Sport**

Running: A Senior School pupil won the English Schools U18 Fell Running Championships and another finished fifth in the same race. National Fell Running Finals followed, and a pupil claimed 1<sup>st</sup> place with creditworthy finishes from other School athletes, enabling the team to come home in 1<sup>st</sup> place. Pupils have represented England at the U18 Mountain Running Cup, placed third in both individual and team categories. Others competed for Team GB in the World Mountain and Trail Running Cup, Austria (achieving first and fourth place finishes individually) and team gold.

Orienteering: Year 10-13 boys retained their national team title with a first-place finish at the British Schools Score Championships. The team captain and another pupil achieved individual silver and gold medal respectively.

Netball: U14 squad qualified for the regional round of the National Netball Cup. A School pupil represented Team GB at the European Championships, Bulgaria.

Tennis: U16 girls reached the LTA National Finals for the first time in BGS history and finished fourth overall. The senior girls triumphed at regional finals of an LTA national cup competition which means that the BGS Tennis Club now ranks in the top 20 nationally. U13 boys and girls and U15 girls topped West Yorkshire Division 1, whilst the U13B boys and girls and U15B boys topped West Yorkshire Division 2 in the LTA leagues. A female pupil is now ranked number 1 in Britain in the U12 girls' category. Finally, the BGS Tennis Club won a 'highly commended' award at the Yorkshire Tennis Awards.

U13 girls' team have been crowned West Yorkshire Table Tennis Champions. 30 years of table tennis at BGS was celebrated this term with alumni invited back to celebrate and play a tournament with our current pupils.

U14 and U16 Netball teams competed at the Yorkshire round of the National Schools Cup.

Rugby 7s: U12 and U16 squads were both runners up at the Pocklington School Festival and our U16 were winners at the Wirral Grammar School 7s tournament.

Hockey: a School pupil played National League Division 1 first team hockey for Leeds HC and has been selected for the England Hockey Player pathway. He also ran out for U16 England national squad, and scored a goal vs The Armed Forces in his first cap.

Gymnastics: U19s finished 3<sup>rd</sup> at Yorkshire Floor and vault and Milano Team competitions and our U13 and U14 squads secured places at national finals later this year. The U13s finished top in their age group as Yorkshire Champions.

A pupil represented Yorkshire at the Inter-regional Rowing Championships and also won the National Junior Sculling Regatta, both in the WJ15 singles category.

A female pupil, U14 cricket team, was selected to play for Lancashire Academy. Another U15 girl has been selected to play for Yorkshire County Cricket Club.

One pupil swam for Team GB at the European Juniors Gala, Serbia and Under 23 Europeans, Ireland.

#### **A tribute to Mr C M Wontner-Smith**

A long-standing member of the Board of Governors, Mr C Wontner-Smith (OB) died on Friday 22<sup>nd</sup> November 2024. He served as a BGS Governor for 30 years and played a key role in the financial management of the School. We are grateful to have benefitted from Mr Wontner-Smith's expertise, wisdom and companionship.



# **Bradford Grammar School**

## **Report of the Governing Body**

### **for the year ended 31 August 2024**

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

The Governing Body considers the financial impact of the introduction of VAT on independent school fees as a principal risk to the School. The Governors have committed to delay an increase in School fees due to VAT until September 2025 and to phase the increase in fees over a minimum period of 2 years. The Governing Body is actively managing this risk and remains committed to its charitable and strategic objectives to deliver an outstanding education to girls and boys from Bradford and the surrounding areas.

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

**Bradford Grammar School**  
**Report of the Governing Body**  
**for the year ended 31 August 2024**

**STATEMENT OF GOVERNORS RESPONSIBILITIES (continued)**

safeguarding the assets of the charity and its related undertaking as well as taking reasonable steps to prevent and to detect fraud and other irregularities.

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

**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:



Lady Morrison  
Chairman, Bradford Grammar School Trustee Limited  
6 December 2024

# 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 2024 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 2024 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 Governing body report (incorporating 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 Statement of governors responsibilities set out on page 15-16, 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 trustee determines 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.

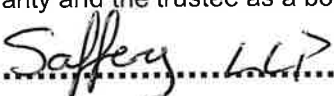
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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](http://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.

  
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Saffery LLP 10 Wellington Place

Chartered Accountants Leeds

Statutory Auditors LS1 4AP

Date: 13 December 2024

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 2024

|   | Note     | Unrestricted Funds | Restricted Funds | 1662 Restricted Fund | 1662 Endowed Fund | Endowed Funds | Total 2024    | Total 2023    |
|---|----------|--------------------|------------------|----------------------|-------------------|---------------|---------------|---------------|
|   |          | £'000              | £'000            | £'000                | £'000             | £'000         | £'000         | £'000         |
| <b>Income:</b>  |          |                    |                  |                      |                   |               |               |               |
| <i>From charitable activities</i>                               |          |                    |                  |                      |                   |               |               |               |
| Tuition fees  | 2 (a)    | 14,828             | -                | -                    | -                 | -             | 14,828        | 13,728        |
| Other educational income  | 3        | 841                | -                | -                    | -                 | -             | 841           | 875           |
| <i>From voluntary sources</i>                                   |          |                    |                  |                      |                   |               |               |               |
| Legacies and Donations  | 5        | 8                  | 7                | 428                  | 325               | -             | 768           | 481           |
| Trading income  | 4        | 151                | -                | -                    | -                 | -             | 151           | 141           |
| Investment income   |          | 382                | 71               | 16                   | 22                | 90            | 581           | 518           |
| Other income  | 6        | 45                 | -                | -                    | -                 | -             | 45            | 25            |
| <b>Total income</b>   |          | <b>16,255</b>      | <b>78</b>        | <b>444</b>           | <b>347</b>        | <b>90</b>     | <b>17,214</b> | <b>15,768</b> |
| <b>Expenditure:</b>   |          |                    |                  |                      |                   |               |               |               |
| <i>By charitable activities</i>                                 |          |                    |                  |                      |                   |               |               |               |
| School running costs  | 7(a)     | 15,555             | 6                | 2                    | 2                 | 6             | 15,571        | 14,421        |
| Assisted places   | 2(b)     | -                  | 580              | -                    | -                 | -             | 580           | 498           |
| Grants and prizes   | 7(c)     | 27                 | 21               | -                    | -                 | -             | 48            | 44            |
| <i>By other activities</i>                                      |          |                    |                  |                      |                   |               |               |               |
| Trading expenditure   |          | 32                 | -                | -                    | -                 | -             | 32            | 29            |
| <b>Total expenditure</b>  | <b>7</b> | <b>15,614</b>      | <b>607</b>       | <b>2</b>             | <b>2</b>          | <b>6</b>      | <b>16,231</b> | <b>14,992</b> |
| Trading surplus / (deficit)<br><i>(Income less expenditure)</i> |          | 641                | (529)            | 442                  | 345               | 84            | 983           | 776           |

# Bradford Grammar School

## Consolidated Statement of Financial Activities for the year ended 31 August 2024 (continued)

|   | Note     | Unrestricted Funds | Restricted Funds | 1662 Restricted Fund | 1662 Endowed Fund | Endowed Funds | Total 2024 | Total 2023 |
|---|----------|--------------------|------------------|----------------------|-------------------|---------------|------------|------------|
|   |          | £'000              | £'000            | £'000                | £'000             | £'000         | £'000      | £'000      |
| Trading surplus / (deficit)<br><i>(Income less expenditure)</i>   |          | 641                | (529)            | 442                  | 345               | 84            | 983        | 776        |
| <b>Investment gains/ (losses)</b>   |          |                    |                  |                      |                   |               |            |            |
| Net investment gains/ (losses)  |          | 959                | 178              | 47                   | 50                | 237           | 1,471      | (613)      |
| <b>Operating surplus / (deficit)</b><br><i>(Income less expenditure plus investment gains/(losses))</i> |          | 1,600              | (351)            | 489                  | 395               | 321           | 2,454      | 163        |
| <b>Transfers</b>  |          |                    |                  |                      |                   |               |            |            |
| Endowment income transfers  | 13 to 17 | 23                 | 57               | 20                   | (20)              | (80)          | -          | -          |
| Other transfers   | 13 to 17 | -                  | 464              | (464)                | -                 | -             | -          | -          |
| <b>Total transfers</b>  |          | 23                 | 521              | (444)                | (20)              | (80)          | -          | -          |
| <b>Net movement in funds</b>  |          | 1,623              | 170              | 45                   | 375               | 241           | 2,454      | 163        |
| Total funds at 1 September 2023   |          | 22,872             | 1,585            | 499                  | 374               | 2,019         | 27,348     | 27,185     |
| <b>Total funds at 31 August 2024</b>  | 13 to 17 | 24,495             | 1,755            | 543                  | 749               | 2,260         | 29,802     | 27,348     |

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 2024**

|  | Note | 31 August<br>2024 | 31 August<br>2023 |
|--|------|-------------------|-------------------|
|  |      | £'000             | £'000             |
| <b>Fixed assets</b>                                  |      |                   |                   |
| Tangible assets                                      | 8    | 15,463            | 13,810            |
| Investments  | 9    | 19,505            | 12,619            |
|  |      | <u>34,968</u>     | <u>26,429</u>     |
| <b>Current assets</b>                                |      |                   |                   |
| Stock  |      | 53                | 53                |
| Debtors  | 10   | 1,451             | 641               |
| Cash at bank and short term deposits                 |      | 2,029             | 3,044             |
|  |      | <u>3,533</u>      | <u>3,738</u>      |
| <b>Current liabilities</b>                           |      |                   |                   |
| Creditors: amounts falling due within one year       | 11   | (4,738)           | (2,819)           |
| <b>Net current assets/(liabilities)</b>              |      | <u>(1,205)</u>    | <u>919</u>        |
| <b>Total assets less current liabilities</b>         |      | <u>33,763</u>     | <u>27,348</u>     |
| Creditors: amounts falling due in more than one year | 12   | (3,961)           | -                 |
| <b>Total net assets</b>                              |      | <u>29,802</u>     | <u>27,348</u>     |
| <b>Funds</b>   |      |                   |                   |
| Endowed funds  | 13   | 2,260             | 2,019             |
| 1662 Endowed fund                                    | 15   | 749               | 374               |
| <i>Total Endowed Funds</i>                           |      | <u>3,009</u>      | <u>2,393</u>      |
| Restricted funds                                     | 14   | 1,755             | 1,585             |
| 1662 Restricted fund                                 | 16   | 543               | 498               |
| <i>Total Restricted Funds</i>                        |      | <u>2,298</u>      | <u>2,083</u>      |
| Unrestricted Designated Funds                        | 17   | 15,463            | 13,810            |
| Unrestricted Free Reserves                           | 17   | 9,032             | 9,062             |
| <b>Total funds</b>                                   | 19   | <u>29,802</u>     | <u>27,348</u>     |

These financial statements were approved and authorised for issue by the Governing Body on 6 December 2024, and were signed on its behalf by:



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



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 2024**

|  | Note  | School<br>31 August<br>2024 | 1662<br>31 August<br>2024 | Total<br>31 August<br>2024  | 31 August<br>2023    |
|--|-------|-----------------------------|---------------------------|-----------------------------|----------------------|
|  |       | £'000                       | £'000                     | £'000                       | £'000                |
| <b>Fixed assets</b>                                  |       |                             |                           |                             |                      |
| Tangible assets                                      | 8     | 15,463                      | -                         | <b>15,463</b>               | 13,810               |
| Investments  | 9     | <u>18,586</u>               | <u>919</u>                | <u><b>19,505</b></u>        | <u>12,619</u>        |
|  |       | <u>34,049</u>               | <u>919</u>                | <u><b>34,968</b></u>        | <u>26,429</u>        |
| <b>Current assets</b>                                |       |                             |                           |                             |                      |
| Stock  |       | 53                          | -                         | <b>53</b>                   | 53                   |
| Debtors  | 10    | 1,590                       | 5                         | <b>1,595</b>                | 768                  |
| Cash at bank and short-term deposits                 |       | <u>1,518</u>                | <u>368</u>                | <u><b>1,886</b></u>         | <u>2,913</u>         |
|  |       | 3,161                       | 373                       | <b>3,534</b>                | 3,734                |
| <b>Current liabilities</b>                           |       |                             |                           |                             |                      |
| Creditors: amounts falling due within one year       | 11    | <u>(4,739)</u>              | <u>-</u>                  | <u><b>(4,739)</b></u>       | <u>(2,815)</u>       |
| <b>Net current (liabilities)/assets</b>              |       | <u>(1,578)</u>              | <u>373</u>                | <u><b>(1,205)</b></u>       | <u>919</u>           |
| <b>Total assets less current liabilities</b>         |       | 32,471                      | 1,292                     | <b>33,763</b>               | 27,348               |
| Creditors: amounts falling due in more than one year | 12    | <u>(3,961)</u>              | <u>-</u>                  | <u><b>(3,961)</b></u>       | <u>-</u>             |
| <b>Total net assets</b>                              |       | <u><u>28,510</u></u>        | <u><u>1,292</u></u>       | <u><u><b>29,802</b></u></u> | <u><u>27,348</u></u> |
| <b>Funds</b>   |       |                             |                           |                             |                      |
| Endowed funds  | 13,15 | 2,260                       | 749                       | <b>3,009</b>                | 2,393                |
| Restricted funds                                     | 14,16 | 1,755                       | 543                       | <b>2,298</b>                | 2,083                |
| Unrestricted Designated Funds                        | 17    | 15,463                      |                           | <b>15,463</b>               | 13,810               |
| Unrestricted Free Reserves                           | 17    | <u>9,032</u>                | <u></u>                   | <u><b>9,032</b></u>         | <u>9,062</u>         |
| <b>Total funds</b>                                   | 19    | <u><u>28,510</u></u>        | <u><u>1,292</u></u>       | <u><u><b>29,802</b></u></u> | <u><u>27,348</u></u> |

These financial statements were approved and authorised for issue by the Governing Body on 6 December 2024 and were signed on its behalf by:



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



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**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 August 2024**

|   | Notes   | 31 August<br>2024 | 31 August<br>2023 |
|---|---------|-------------------|-------------------|
|   | (below) | £'000             | £'000             |
| <b>Net cash inflow from operations</b>                | 1       | <b>6,467</b>      | 620               |
| <b>Returns on investment and servicing of finance</b> |         |                   |                   |
| Investment income                                     |         | 581               | 518               |
| <b>Capital expenditure and financial investment</b>   |         |                   |                   |
| Purchase of tangible fixed assets (note 8)            |         | (2,648)           | (413)             |
| Proceeds of disposal of fixed assets (note 8)         |         | -                 | -                 |
| Purchase of investments (note 9)                      |         | (7,199)           | (996)             |
| Proceeds from sale of investments (note 9)            |         | 1,784             | 1,279             |
| <b>Increase/(Decrease) in cash during the year</b>    | 2       | <b>(1,015)</b>    | 1,008             |

**Notes to the cash flow statement**

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

|                                      |              |       |
|--------------------------------------|--------------|-------|
| Operating surplus/(deficit)          | 2,454        | 163   |
| Net investment loss/(gain)           | (1,471)      | 613   |
| Depreciation charge                  | 995          | 899   |
| Loss on disposal of fixed assets     | -            | -     |
| Investment income                    | (581)        | (518) |
| (Increase)/Decrease in stock         | -            | (5)   |
| (Increase)/Decrease in debtors       | (810)        | 12    |
| Increase/(Decrease) in creditors     | 5,880        | (544) |
| <b>Net cash flow from operations</b> | <b>6,467</b> | 620   |

**2. Analysis of changes in net funds**

|  |              |       |
|--|--------------|-------|
| Cash at bank and short term deposits at start of the year  | 3,044        | 2,036 |
| (Decrease)/Increase in cash in the year                    | (1,015)      | 1,008 |
| <b>Cash at bank and short term deposits at end of year</b> | <b>2,029</b> | 3,044 |

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 2024**

#### **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 £1,000. 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 2024 for BGSCA Ltd in Note 24 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 2025, demonstrate that it has sufficient reserves to support the Governors decision to support parents during the 2024-25 academic year, by absorbing the cost of the imposition of the VAT. The Governors have also reviewed the School's likely trading position and cash flow to 1 December 2025 and are confident that this situation will be maintained.

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 employee discounts. Members of the SLT receive the same employee discount as all other employees.

Other educational income includes school lunches, school trips, other catering income, registration, external examination, sports coaching 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 2024**

#### **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 2024**

#### **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 2024**

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

##### **Fund accounting**

There are 3 categories of separate funds:

Unrestricted funds – These can be designated or general. Designated unrestricted funds are those funds that have been spent on long-term assets such as fixed assets. General unrestricted funds represent 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.

##### **Critical accounting judgements**

In the application of the School's accounting policies, which are described above, the Governors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

##### **Critical estimates**

##### **Depreciation of tangible assets**

Depreciation policies have been set according to experience of the useful lives of the assets in each category and are reviewed annually.

Expenditure is incurred on creating tangible fixed assets for use in the charity, with costs incurred over a number of months. The Trustees believe it is possible to segregate these costs into identifiable projects, and as such no depreciation is charged on that project until it is brought into use

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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

|  | 31 August<br>2024    | 31 August<br>2023    |
|--|----------------------|----------------------|
|  | £'000                | £'000                |
| <b>(a) Tuition fees</b>                        |                      |                      |
| Gross fees receivable                          | 15,255               | 14,202               |
| Less:  |                      |                      |
| Assisted places                                | (735)                | (706)                |
| Employees discount                             | (239)                | (221)                |
| Third sibling and other discounts              | (33)                 | (45)                 |
|  | <u>14,248</u>        | <u>13,230</u>        |
| Add:   |                      |                      |
| Assisted places financed from restricted funds | <u>580</u>           | <u>498</u>           |
|  | <u><u>14,828</u></u> | <u><u>13,728</u></u> |

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

|  | 31 August<br>2024 | 31 August<br>2023 |
|--|-------------------|-------------------|
|  | £'000             | £'000             |
| <b>(b) Assisted places and fee remission</b> |                   |                   |
| From the unrestricted fund:                  |                   |                   |
| Assisted places                              | 155               | 208               |
| Employees discount                           | <u>239</u>        | <u>221</u>        |
|  | <u><u>394</u></u> | <u><u>429</u></u> |
| From restricted funds:                       |                   |                   |
| Assisted places                              | <u>580</u>        | <u>498</u>        |
|  | <u><u>580</u></u> | <u><u>498</u></u> |
| Total:                                       |                   |                   |
| Assisted places                              | 735               | 706               |
| Employees discount                           | <u>239</u>        | <u>221</u>        |
|  | <u><u>974</u></u> | <u><u>927</u></u> |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**3. OTHER EDUCATIONAL INCOME**

|                                   | 31 August<br>2024 | 31 August<br>2023 |
|-----------------------------------|-------------------|-------------------|
|                                   | £'000             | £'000             |
| Income from school trips          | 183               | 318               |
| School meals and catering income  | 542               | 466               |
| Registration, exam and other fees | <u>116</u>        | <u>91</u>         |
|                                   | <u><b>841</b></u> | <u><b>875</b></u> |

**4. TRADING INCOME**

|                                | 31 August<br>2024 | 31 August<br>2023 |
|--------------------------------|-------------------|-------------------|
|                                | £'000             | £'000             |
| Confectionery sales            | 26                | 10                |
| Trading subsidiary undertaking | <u>125</u>        | <u>131</u>        |
|                                | <u><b>151</b></u> | <u><b>141</b></u> |

The school owns 100% of BGSCA Ltd (company number 02322069 – registered in England and Wales). Its result for the year is shown in Note 24.



**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**5. VOLUNTARY INCOME**

|                             | 31 August<br>2024<br>£'000 | 31 August<br>2023<br>£'000 |
|-----------------------------|----------------------------|----------------------------|
| Donations (unrestricted)    | 8                          | -                          |
| Donations (restricted)      | 7                          | 7                          |
| 1662 Donations (restricted) | 428                        | 464                        |
| 1662 Donations (endowed)    | <u>325</u>                 | <u>10</u>                  |
|                             | <u><b>768</b></u>          | <u><b>481</b></u>          |

**6. OTHER INCOME**

Other income contains rental and other miscellaneous income of £45k (2023: £25k).

**7. ANALYSIS OF EXPENDITURE**

**(a) School running costs**

|          | 31 August<br>2024<br>Employees<br>costs<br>£'000 | 31 August<br>2024<br>Other<br>£'000 | 31 August<br>2024<br>Depreciation<br>£'000 | 31 August<br>2024<br>Total<br>£'000 | 31 August<br>2023<br>Total<br>£'000 |
|----------|--|-------------------------------------|--|-------------------------------------|-------------------------------------|
| Teaching | 8,576  | 1,383                               | 112  | <b>10,071</b>                       | 9,289                               |
| Welfare  | 476  | 413                                 | 12   | <b>901</b>                          | 813                                 |
| Premises | 690  | 1,110                               | 767  | <b>2,567</b>                        | 2,406                               |
| Support  | <u>976</u>                                       | <u>936</u>                          | <u>104</u>                                 | <u><b>2,016</b></u>                 | <u>1,899</u>                        |
|          | <u><b>10,718</b></u>                             | <u><b>3,842</b></u>                 | <u><b>995</b></u>                          | <u><b>15,555</b></u>                | <u><b>14,407</b></u>                |

The categories of school running cost comprise the following.

Teaching: remuneration of teaching and teaching support employees; departmental and library resource costs, in-service training, travelling, 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 2022/23 can be seen at note 27.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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

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

|  | <b>31 August<br/>2024</b> | 31 August<br>2023 |
|--|---------------------------|-------------------|
|  | <b>£'000</b>              | £'000             |
| Amounts payable to the Auditor in respect of both audit and non-audit services (incl. irrecoverable VAT):  |                           |                   |
| Statutory audit of the School  | <b>19</b>                 | 17                |
| Statutory audit of the subsidiary  | <b>2</b>                  | 2                 |
| Other services   | <b>2</b>                  | 3                 |
|  | <b>23</b>                 | 22                |
| Hire of plant and equipment under non-cancellable operating leases, (on leases expiring between two and five years from 31 August 2024 and 2029) | <b>40</b>                 | 38                |
| Depreciation of fixed assets (note 8)  | <b>995</b>                | 899               |
| Loss on disposal of fixed assets   | <b>-</b>                  | -                 |

**(c) Grants and prizes**

|                                    | <b>2024</b>  | 2023  |
|------------------------------------|--------------|-------|
|                                    | <b>£'000</b> | £'000 |
| Funded from the unrestricted fund: |              |       |
| Travel and uniform awards          | <b>16</b>    | 13    |
| Other grants and awards            | <b>11</b>    | 12    |
|                                    | <b>27</b>    | 25    |
| Funded from restricted funds:      |              |       |
| Music scholarships                 | <b>18</b>    | 17    |
| Other grants and awards            | <b>3</b>     | 2     |
|                                    | <b>21</b>    | 19    |
| Total of grants and prizes         | <b>48</b>    | 44    |

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 2024**  
**7. ANALYSIS OF EXPENDITURE (Continued)**

**(d) Analysis of employee costs**

|                                  | <b>2024</b>   | <b>2023</b>  |
|----------------------------------|---------------|--------------|
|                                  | <b>£'000</b>  | <b>£'000</b> |
| Total employee costs:            |               |              |
| Wages, salaries and benefits     | <b>8,254</b>  | 7,600        |
| Temporary employee costs         | <b>44</b>     | 44           |
| National insurance contributions | <b>855</b>    | 803          |
| Pension costs                    | <b>1,565</b>  | 1,387        |
|                                  | <b>10,718</b> | <b>9,834</b> |

Employee costs include £nil of restructuring costs, including statutory & ex-gratia redundancy costs (2023: £21k). 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 248 (2023: 235).

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

|                          | <b>2024</b> | <b>2023</b> |
|--------------------------|-------------|-------------|
|                          | <b>No.</b>  | <b>No.</b>  |
| Teaching – Junior School | <b>12</b>   | 11          |
| Teaching – Senior School | <b>94</b>   | 94          |
| Total teaching           | <b>106</b>  | 105         |
| Teaching support         | <b>25</b>   | 29          |
| Welfare                  | <b>15</b>   | 15          |
| Administrative support   | <b>16</b>   | 20          |
| Direct marketing         | <b>8</b>    | 3           |
| Premises                 | <b>27</b>   | 26          |
| Total non-teaching       | <b>91</b>   | 93          |
| School total             | <b>197</b>  | 198         |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**(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:

|                     | <b>31 August<br/>2024</b> | <b>31 August<br/>2023</b> |
|---------------------|---------------------------|---------------------------|
|                     | <b>No.</b>                | <b>No.</b>                |
| £60,001 - £70,000   | <b>2</b>                  | -                         |
| £70,001 - £80,000   | <b>4</b>                  | 4                         |
| £80,001 - £90,000   | -                         | 2                         |
| £90,001 - £100,000  | <b>1</b>                  | 1                         |
| £100,001 - £110,000 | <b>1</b>                  | -                         |
| £140,001 - £150,000 | -                         | 1                         |
| £180,001 - £190,000 | <b>1</b>                  | -                         |

Seven (2023: six) of the employees earning above £60,000 in 2024 were members of the Teachers' Superannuation Pension Scheme, a defined benefit scheme, and 2 were a members of the defined contribution scheme for non-teaching staff (see note 22). The aggregate emoluments (including pension contributions and benefits) of 10 members of the SLT were £1,030k (2023: £779k – 7 members). Details of the SLT can be found on page 1 of this report.

**8. TANGIBLE FIXED ASSETS**

|   | <b>Freehold land<br/>and buildings</b> | <b>Assets under<br/>construction</b> | <b>Fixtures,<br/>plant and<br/>equipment</b> | <b>Total</b>  |
|---|--|--------------------------------------|--|---------------|
| <b>Consolidated and School<br/>Cost</b> | <b>£'000</b>                           | <b>£'000</b>                         | <b>£'000</b>                                 | <b>£'000</b>  |
| At 1 September 2023                     | 20,788                                 | 263                                  | 5,372  | 26,423        |
| Additions                               | -                                      | 1,870                                | 779  | 2,649         |
| Transfers                               | 2,133                                  | (2,133)                              | -  | -             |
| Disposals                               | -                                      | -                                    | -  | -             |
| At 31 August 2024                       | 22,921                                 | -                                    | 6,151  | 29,072        |
| <b>Depreciation</b>                     |  |                                      |  |               |
| At 1 September 2023                     | 9,147                                  | -                                    | 3,467  | 12,614        |
| Charge for the period                   | 663                                    | -                                    | 332  | 995           |
| On Disposals                            | -                                      | -                                    | -  | -             |
| At 31 August 2024                       | 9,810                                  | -                                    | 3,799  | 13,609        |
| <b>Net book value</b>                   |  |                                      |  |               |
| <b>At 31 August 2024</b>                | <b>13,111</b>                          | <b>-</b>                             | <b>2,352</b>                                 | <b>15,463</b> |
| At 31 August 2023                       | 11,642                                 | 263                                  | 1,905  | 13,810        |

All assets are held for charitable use.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**9. INVESTMENTS**

| <b>Consolidated</b>                   | <b>Unrestricted<br/>Funds<br/>£'000</b> | <b>Restricted<br/>Funds<br/>£'000</b> | <b>Endowed<br/>Funds<br/>£'000</b> | <b>1662<br/>Restricted<br/>Funds<br/>£'000</b> | <b>1662<br/>Endowed<br/>Funds<br/>£'000</b> | <b>Total<br/>£'000</b> |
|---------------------------------------|---|---------------------------------------|------------------------------------|--|---|------------------------|
| Market value at 1 September 2023      | 8,383                                   | 1,577                                 | 2,019                              | 285  | 355   | 12,619                 |
| Additions at cost                     | 6,131                                   | 51                                    | 287                                | 473  | 257   | 7,199                  |
| Disposals at market value             | (1,168)                                 | (209)                                 | (287)                              | (62)   | (58)  | (1,784)                |
| Net Investment gain/(loss)            | 959                                     | 178                                   | 237                                | 47   | 50  | 1,471                  |
| Transfers                             | (138)                                   | 567                                   | -                                  | (429)  | -   | -                      |
| <b>Market value at 31 August 2024</b> | <b>14,167</b>                           | <b>2,163</b>                          | <b>2,256</b>                       | <b>314</b>                                     | <b>605</b>                                  | <b>19,505</b>          |
| Cost at 31 August 2024                | 12,749                                  | 1,946                                 | 2,030                              | 329  | 613   | 17,667                 |

All consolidated investments are listed on recognised international stock exchanges.

| <b>School</b>  | <b>Total<br/>£'000</b> |
|--|------------------------|
| Market value above<br>Investment in subsidiary company<br>(note 4) | 19,505                 |
| <b>Value at 31 August 2024</b>                                     | <b>19,505</b>          |

Consolidated investment income was from listed securities.

At 31 August 2024 there was no single holding of any investment that was greater than 5% of total market value.

Comparative movements for the year 2022/23 can be seen at note 28.

**10. DEBTORS**

|  | <b>Consolidated<br/>2024<br/>£'000</b> | <b>2023<br/>£'000</b> | <b>School<br/>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|--|--|-----------------------|----------------------------------|-----------------------|
| Fees                                     | 53                                     | 69                    | 53                               | 69                    |
| Amounts owed from subsidiary undertaking | -                                      | -                     | 148                              | 142                   |
| Other debtors                            | 922                                    | 241                   | 918                              | 226                   |
| Prepayments and accrued income           | 476                                    | 331                   | 476                              | 331                   |
|  | <b>1,451</b>                           | <b>641</b>            | <b>1,595</b>                     | <b>768</b>            |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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

|                                    | <b>Consolidated</b> |              | <b>School</b> |              |
|------------------------------------|---------------------|--------------|---------------|--------------|
|                                    | <b>2024</b>         | <b>2023</b>  | <b>2024</b>   | <b>2023</b>  |
|                                    | <b>£'000</b>        | <b>£'000</b> | <b>£'000</b>  | <b>£'000</b> |
| Trade creditors                    | 452                 | 459          | 452           | 459          |
| Taxation and social security costs | 196                 | 190          | 196           | 190          |
| Other Creditors                    | 477                 | 487          | 478           | 483          |
| Deferred income (see below)        | 3,426               | 1,338        | 3,426         | 1,338        |
| Accruals                           | 187                 | 345          | 187           | 345          |
|                                    | <b>4,738</b>        | <b>2,819</b> | <b>4,739</b>  | <b>2,815</b> |

Consolidated and School

Deferred income  
£'000

Balance at 1 September 2023 (notes 11 and 12)

1,338

Amounts released to income earned from charitable activities

(1,338)

Amounts deferred in the period

7,387

**Balance at 31 August 2024 (notes 11 and 12)**

**7,387**

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

**12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

|                        | <b>Consolidated</b> |              | <b>School</b> |              |
|------------------------|---------------------|--------------|---------------|--------------|
|                        | <b>2024</b>         | <b>2023</b>  | <b>2024</b>   | <b>2023</b>  |
|                        | <b>£'000</b>        | <b>£'000</b> | <b>£'000</b>  | <b>£'000</b> |
| <b>Deferred income</b> |                     |              |               |              |
| Fees in advance        | 3,961               | -            | 3,961         | -            |
|                        | <b>3,961</b>        | <b>-</b>     | <b>3,961</b>  | <b>-</b>     |

**Fees in advance**

Parent's may, from time to time, enter into a scheme with the School to pay towards several year's worth of fees in advance, in exchange for a discount. These funds are recognised as deferred income and split between short-term and long-term creditors. The funds are freely available to the School and only repayable in very specific circumstances and when sufficient notice has been given.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**13. ENDOWED FUNDS**

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2023</b> | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Investment (loss)</b> | <b>Transfers</b> | <b>Balance at 31 August 2024</b> |
|--------------------------------------|------------------------------------|---------------------------|---------------------------|--------------------------|------------------|----------------------------------|
|                                      | <b>£'000</b>                       | <b>£'000</b>              | <b>£'000</b>              | <b>£'000</b>             | <b>£'000</b>     | <b>£'000</b>                     |
| Breeze Bentley (a)                   | 576                                | 26                        | (2)                       | 68                       | (23)             | 645                              |
| Lennon (b)                           | 62                                 | 3                         | -                         | 7                        | (2)              | 70                               |
| Maitland S Herries (c)               | 785                                | 35                        | (3)                       | 92                       | (31)             | 878                              |
| Prize (d)                            | 70                                 | 3                         | -                         | 8                        | (3)              | 78                               |
| School Scholarship (e)               | 70                                 | 3                         | -                         | 8                        | (3)              | 78                               |
| Semon Homes (f)                      | 332                                | 15                        | (1)                       | 39                       | (13)             | 372                              |
| University Scholarship (g)           | 124                                | 5                         | -                         | 15                       | (5)              | 139                              |
|                                      | <b>2,019</b>                       | <b>90</b>                 | <b>(6)</b>                | <b>237</b>               | <b>(80)</b>      | <b>2,260</b>                     |

(a) Income from the Breeze Bentley Fund is used as a contribution towards the teaching of science at the school and has been transferred to the Unrestricted Fund. (See note 17).  
Income earned by each of the remaining endowed funds is transferred to the appropriate restricted fund at the end of each financial period. The purposes of these funds are as follows:

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

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

Comparative movements for the year 22-23 can be seen at note 29

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**14. RESTRICTED FUNDS**

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2023<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment gain/(loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2024<br/>£'000</b> |
|--------------------------------------|--|-------------------------------------|-------------------------------------|---|----------------------------|--|
| Hardship (c)                         | 53   | 2                                   | -                                   | 7                                       | -                          | 62   |
| Hoc Age & General Bursary (d)        | 251  | 16                                  | (503)                               | 18                                      | 314                        | 96   |
| Kenneth Naylor (c)                   | 4  | -                                   | -                                   | -                                       | -                          | 4  |
| Lennon (a)                           | 39   | 2                                   | -                                   | 5                                       | 2                          | 48   |
| Maitland S Herries (a)               | 739  | 32                                  | (30)                                | 85                                      | 31                         | 857  |
| OBA Appeal (b)                       | 52   | 3                                   | (2)                                 | 6                                       | -                          | 59   |
| Prize (a)                            | 1  | -                                   | (3)                                 | -                                       | 3                          | 1  |
| Robert Miura (b)                     | 85   | 4                                   | (4)                                 | 10                                      | -                          | 95   |
| School Scholarship (a)               | 69   | 3                                   | -                                   | 8                                       | 3                          | 83   |
| Semon Homes (a)                      | 157  | 7                                   | (1)                                 | 19                                      | 13                         | 195  |
| Shears Foundation (b)                | 82   | 6                                   | (64)                                | 14                                      | 150                        | 188  |
| Stephen Davidson (b)                 | 2  | 1                                   | -                                   | -                                       | -                          | 3  |
| University Scholarship (a)           | 51   | 2                                   | -                                   | 6                                       | 5                          | 64   |
|                                      | <b>1,585</b>                                 | <b>78</b>                           | <b>(607)</b>                        | <b>178</b>                              | <b>521</b>                 | <b>1,755</b>                               |

(a) The Lennon, Maitland S Herries, Prize, School Scholarship, Semon Homes and University Scholarship funds represent the accumulated income from the endowed funds, whose purposes are described in note 13 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 2022-23 can be seen at note 32.



**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**  
**15. 1662 ENDOWED FUND**

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2023<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment (loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2024<br/>£'000</b> |
|--------------------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|----------------------------|--|
| 1662 Fund (a)                        | 374  | 347                                 | (2)                                 | 50                                 | (20)                       | 749  |
|                                      | 374  | 347                                 | (2)                                 | 50                                 | (20)                       | 749  |

(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.

**16. 1662 RESTRICTED FUND**

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2023<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment gain/ (loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2024<br/>£'000</b> |
|--------------------------------------|--|-------------------------------------|-------------------------------------|--|----------------------------|--|
| 1662 Fund (a)                        | 498  | 444                                 | (2)                                 | 47                                       | (444)                      | 543  |
|                                      | 498  | 444                                 | (2)                                 | 47                                       | (444)                      | 543  |

(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 2024 bursaries were not made directly from this fund but the amount allocated for spending was transferred into the Hoc Age fund (note 14) to support the existing bursary programme.

**17. UNRESTRICTED FUND**

|                         | <b>Balance at 1 September 2023<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment gain/(loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2024<br/>£'000</b> |
|-------------------------|--|-------------------------------------|-------------------------------------|---|----------------------------|--|
| <b>(a) Consolidated</b> |  |                                     |                                     |   |                            |  |
| Designated              | 13,810                                       | -                                   | 1,653                               | -                                       | -                          | 15,463                                     |
| General                 | 9,062  | 16,255                              | (17,267)                            | 959                                     | 23                         | 9,032                                      |
|                         | 22,872                                       | 16,255                              | (15,614)                            | 959                                     | 23                         | 24,495                                     |
| <b>(b) School</b>       |  |                                     |                                     |   |                            |  |
| Designated              | 13,810                                       | -                                   | 1,653                               | -                                       | -                          | 15,463                                     |
| General                 | 9,062  | 16,130                              | (17,142)                            | 959                                     | 23                         | 9,032                                      |
|                         | 22,872                                       | 16,130                              | (15,489)                            | 959                                     | 23                         | 24,495                                     |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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 2022-23 can be seen at note 33

**18. STATEMENT OF FREE RESERVES**

|  | 2024            | 2023            |
|--|-----------------|-----------------|
|  | £'000           | £'000           |
| <b>(a) Consolidated</b>                      |                 |                 |
| Unrestricted Fund (note 16)                  | 24,495          | 22,872          |
| Less value of tangible fixed assets (note 8) | <u>(15,463)</u> | <u>(13,810)</u> |
| Net free reserves                            | <u>9,032</u>    | <u>9,062</u>    |
|  | 2024            | 2023            |
|  | £'000           | £'000           |
| <b>(b) School</b>                            |                 |                 |
| Unrestricted Fund (note 16)                  | 24,495          | 22,872          |
| Less value of tangible fixed assets (note 8) | <u>(15,463)</u> | <u>(13,810)</u> |
| Net free reserves                            | <u>9,032</u>    | <u>9,062</u>    |

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

**19. ALLOCATION OF NET ASSETS**

| <b>(a) Consolidated</b> | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Creditors<br>£'000 | Total<br>£'000 |
|-------------------------|-----------------------------------|----------------------|----------------------------|--------------------|----------------|
| Endowed funds           | -                                 | 2,256                | -                          | -                  | 2,256          |
| 1662 Endowed funds      | -                                 | 605                  | 110                        | -                  | 715            |
| 1662 Restricted funds   | -                                 | 314                  | 229                        | -                  | 543            |
| Restricted funds        | -                                 | 2,163                | (29)                       | -                  | 2,134          |
| Unrestricted fund       | <u>15,463</u>                     | <u>14,167</u>        | <u>3,223</u>               | <u>(8,699)</u>     | <u>24,154</u>  |
| Total                   | <u>15,463</u>                     | <u>19,505</u>        | <u>3,533</u>               | <u>(8,699)</u>     | <u>29,802</u>  |
| <b>(b) School</b>       | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Creditors<br>£'000 | Total<br>£'000 |
| Endowed funds           | -                                 | 2,256                | -                          | -                  | 2,256          |
| 1662 Endowed funds      | -                                 | 605                  | 110                        | -                  | 715            |
| 1662 Restricted funds   | -                                 | 314                  | 229                        | -                  | 543            |
| Restricted funds        | -                                 | 2,163                | (29)                       | -                  | 2,134          |
| Unrestricted fund       | <u>15,463</u>                     | <u>14,167</u>        | <u>3,224</u>               | <u>(8,700)</u>     | <u>24,154</u>  |
| Total                   | <u>15,463</u>                     | <u>19,505</u>        | <u>3,534</u>               | <u>(8,700)</u>     | <u>29,802</u>  |

# Bradford Grammar School

## Notes to the consolidated financial statements

### for the year ended 31 August 2024

The assets of both the endowed and restricted funds are held in the form of investments except for bank balances in the 1662 fund bank account.

Comparative movements for the year 2022-23 can be seen at note 34.

#### 20. FINANCIAL COMMITMENTS

At 31 August 2024 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 2025  | 37        |
| Between 1 September 2025 and 31 August 2029 | 40        |
| Total                                       | <u>77</u> |

#### 21. CAPITAL COMMITMENTS

As at 31 August 2024, there were no capital commitments (2023: £1.7m).

#### 22. PENSION COSTS

##### Teachers' Superannuation Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,307k (2023: £1,123k) and at the year-end £0k (2023 - £0k) was accrued in respect of contributions to this scheme.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

##### Other pension scheme

The school operates a defined contribution scheme with Aviva for its employees. The total pension charge for the year amounted to £258k (2023: £263k). £4k (2023: £nil) was outstanding and included in other creditors at the year end.

##### Forecast contributions for 2024 – 2025

Overall pension contributions for 2024 - 2025 are expected to be in the region of £1,615k.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**23. RELATED PARTY TRANSACTIONS**

Governor Mr S R Davies is a director of Sovereign Health and Insurance Services Limited. The School purchased medical insurance services, charged at normal commercial rates, from Sovereign totalling £1k (2023 - £1k). At 31 August 2024 there was nothing due to this company (2023 - £nil).

The School sold goods and services, at a mark-up, to its subsidiary trading company, BGS Commercial Activities Limited, totalling £15k (2023 - £14k). At 31 August 2024 the subsidiary trading company owed the School £148k (2023 - £142k). Full details of the subsidiary company are given in note 24 below.

A number of donations totalling £81k 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 2023-2024 academic year (2023: none).

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**24. SUBSIDIARY UNDERTAKING**

BGSCA Ltd (company number 02322069) is a wholly owned subsidiary of Bradford Grammar School.

|                               | <b>2024</b>  | <b>2023</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£'000</b> | <b>£'000</b> |
| Turnover                      | <b>125</b>   | 131          |
| Cost of sales                 | <b>(21)</b>  | (24)         |
|                               | <hr/>        | <hr/>        |
| Gross profit                  | <b>104</b>   | 107          |
| Administration expenses       | <b>(10)</b>  | (10)         |
|                               | <hr/>        | <hr/>        |
| Operating profit              | <b>94</b>    | 97           |
|                               | <hr/>        | <hr/>        |
| Retained surplus for the year | <b>-</b>     | -            |
|                               | <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 2024 is shown below:

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| <b>Current assets</b>                                 |              |              |
| Debtors   | <b>10</b>    | 14           |
| Cash at bank and in hand                              | <b>143</b>   | 132          |
|   | <hr/>        | <hr/>        |
|   | <b>153</b>   | 146          |
| <b>Creditors:</b> amounts falling due within one year | <b>(153)</b> | (146)        |
|   | <hr/>        | <hr/>        |
| <b>Net current assets</b>                             | <b>-</b>     | -            |
|   | <hr/> <hr/>  | <hr/> <hr/>  |
| <b>Capital and reserves</b>                           |              |              |
| Called up share capital                               | -            | -            |
| Profit and loss account                               | -            | -            |
|   | <hr/>        | <hr/>        |
| <b>Total Equity</b>                                   | <b>-</b>     | -            |
|   | <hr/> <hr/>  | <hr/> <hr/>  |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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

|  | Note     | Unrestricted Funds | Restricted Funds | 1662 Restricted Fund | 1662 Endowed Fund | Endowed Funds | 2023          | 2022          |
|--|----------|--------------------|------------------|----------------------|-------------------|---------------|---------------|---------------|
|  |          | £'000              | £'000            | £'000                | £'000             | £'000         | £'000         | £'000         |
| <b>Income:</b>   |          |                    |                  |                      |                   |               |               |               |
| <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 from other activities                           | 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            |
| <b>Total income</b>  |          | <b>15,156</b>      | <b>55</b>        | <b>473</b>           | <b>19</b>         | <b>65</b>     | <b>15,768</b> | <b>14,847</b> |
| <b>Expenditure:</b>  |          |                    |                  |                      |                   |               |               |               |
| <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            |
| <b>Total expenditure</b>   | <b>7</b> | <b>14,461</b>      | <b>522</b>       | <b>2</b>             | <b>1</b>          | <b>6</b>      | <b>14,992</b> | <b>13,708</b> |
| <b>Trading surplus / (deficit)</b><br><i>(Income less expenditure)</i> |          | <b>695</b>         | <b>(467)</b>     | <b>471</b>           | <b>18</b>         | <b>59</b>     | <b>776</b>    | <b>1,139</b>  |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

|   | Note     | Unrestricted Funds | Restricted Funds | 1662 Restricted Fund | 1662 Endowed Fund | Endowed Funds | 2023   | 2022    |
|---|----------|--------------------|------------------|----------------------|-------------------|---------------|--------|---------|
|   |          | £'000              | £'000            | £'000                | £'000             | £'000         | £'000  | £'000   |
| <b>Trading surplus / (deficit)</b><br><i>(Income less expenditure)</i>                        |          | 695                | (467)            | 471                  | 18                | 59            | 776    | 1139    |
| <b>Investment gains/ (losses)</b>   |          |                    |                  |                      |                   |               |        |         |
| Net investment gain/ (loss)   | 9        | (400)              | (74)             | (21)                 | (17)              | (101)         | (613)  | (1,121) |
| <b>Operating surplus / (deficit)</b><br><i>(Income less expenditure plus investment gain)</i> |          | 295                | (541)            | 450                  | 1                 | (42)          | 163    | 18      |
| <b>Transfers</b>  |          |                    |                  |                      |                   |               |        |         |
| Endowment Income  | 12 to 16 | 17                 | 41               | 10                   | (10)              | (58)          | -      | -       |
| Other transfers   | 12 to 16 | -                  | 478              | (478)                | -                 | -             | -      | -       |
| <b>Total Transfers</b>  |          | 17                 | 519              | (468)                | (10)              | (58)          | -      | -       |
| <b>Net movement in funds</b>  |          | 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  |
| <b>Total funds at 31 August 2023</b>  | 12 to 16 | 22,872             | 1,585            | 498                  | 374               | 2,019         | 27,348 | 27,185  |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**26. PREVIOUS YEAR SCHOOL BALANCE SHEET**

|  | Note  | School<br>31 August<br>2023 | 1662<br>31 August<br>2023 | Total<br>31 August<br>2023 | 31 August<br>2022 |
|--|-------|-----------------------------|---------------------------|----------------------------|-------------------|
|  |       | £                           | £                         | £                          | £                 |
| <b>Fixed assets</b>                            |       |                             |                           |                            |                   |
| 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>     |
| <b>Current assets</b>                          |       |                             |                           |                            |                   |
| 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             |
| <b>Current liabilities</b>                     |       |                             |                           |                            |                   |
| Creditors: amounts falling due within one year | 11    | (2,815)                     | -                         | (2,815)                    | (3,172)           |
|  |       | <u>687</u>                  | <u>232</u>                | <u>919</u>                 | <u>(439)</u>      |
| <b>Net current (liabilities)/assets</b>        |       |                             |                           |                            |                   |
| <b>Total assets less current liabilities</b>   |       | <u>26,476</u>               | <u>872</u>                | <u>27,348</u>              | <u>27,185</u>     |
| <b>Total net assets</b>                        |       | <u>26,476</u>               | <u>872</u>                | <u>27,348</u>              | <u>27,185</u>     |
| <b>Funds</b>                                   |       |                             |                           |                            |                   |
| 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>8,451</u>      |
| <b>Total funds</b>                             | 18    | <u>26,476</u>               | <u>872</u>                | <u>27,348</u>              | <u>27,185</u>     |



**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**27. PREVIOUS YEAR ANALYSIS OF EXPENDITURE**

**(a) School running costs**

|          | 31 August 2023  | 31 August 2023 | 31 August 2023 | 31 August 2023 | 31 August 2022 |
|----------|-----------------|----------------|----------------|----------------|----------------|
|          | Employees costs | Other          | Depreciation   | Total          | Total          |
|          | £'000           | £'000          | £'000          | £'000          | £'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>  |

**28. 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 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              | (400)              | (74)             | (101)         | (21)                  | (17)               | (613)         |
| Transfers                        | (82)               | 63               | -             | 19                    | -                  | -             |
| Market value at 31 August 2023   | <u>8,383</u>       | <u>1,577</u>     | <u>2,019</u>  | <u>285</u>            | <u>355</u>         | <u>12,619</u> |
| Cost at 31 August 2023           | <u>8,006</u>       | <u>1,506</u>     | <u>1,927</u>  | <u>336</u>            | <u>408</u>         | <u>12,183</u> |

*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                   | <u>12,619</u> |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

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

| <b>Consolidated and<br/>School Funds</b> | <b>Balance at<br/>1 September<br/>2022<br/>£'000</b> | <b>Incoming<br/>resources<br/>£'000</b> | <b>Resources<br/>expended<br/>£'000</b> | <b>Investment<br/>(loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at<br/>31 August<br/>2023<br/>£'000</b> |
|--|--|---|---|--|----------------------------|--|
| 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  |
|  | <b>2,119</b>   | <b>65</b>                               | <b>(6)</b>                              | <b>(101)</b>                           | <b>(58)</b>                | <b>2,019</b>                                       |

(a) *Income from the Breeze Bentley Fund is used as a contribution towards the teaching of science at the school and has been transferred to the Unrestricted Fund. (See note 17).*

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

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

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

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**  
**30. 1662 ENDOWED FUND**

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

(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.

**31. 1662 RESTRICTED FUND**

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2022<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment (loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2023<br/>£'000</b> |
|--------------------------------------|--|-------------------------------------|-------------------------------------|------------------------------------|----------------------------|--|
| 1662 Fund (a)                        | 516  | 473                                 | (2)                                 | (21)                               | (468)                      | 498  |
|                                      | 516  | 473                                 | (2)                                 | (21)                               | (468)                      | 498  |

(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.

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

| <b>Consolidated and School Funds</b> | <b>Balance at 1 September 2022<br/>£'000</b> | <b>Incoming resources<br/>£'000</b> | <b>Resources expended<br/>£'000</b> | <b>Investment gain/(loss)<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Balance at 31 August 2023<br/>£'000</b> |
|--------------------------------------|--|-------------------------------------|-------------------------------------|---|----------------------------|--|
| 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                                      |

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

- (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.

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**33. PREVIOUS YEAR MOVEMENT OF UNRESTRICTED FUND**

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

**34. PREVIOUS YEAR ALLOCATION OF NET ASSETS**

| <b>(c) Consolidated</b> | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Creditors<br>£'000    | <b>Total<br/>£'000</b> |
|-------------------------|-----------------------------------|----------------------|----------------------------|-----------------------|------------------------|
| 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       | <u>13,810</u>                     | <u>8,383</u>         | <u>3,498</u>               | <u>(2,819)</u>        | <u>22,872</u>          |
| <b>Total</b>            | <u><b>13,810</b></u>              | <u><b>12,619</b></u> | <u><b>3,738</b></u>        | <u><b>(2,819)</b></u> | <u><b>27,348</b></u>   |
| <b>(d) School</b>       | Tangible<br>fixed assets<br>£'000 | Investments<br>£'000 | Current<br>assets<br>£'000 | Creditors<br>£'000    | <b>Total<br/>£'000</b> |
| 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       | <u>13,810</u>                     | <u>8,383</u>         | <u>3,494</u>               | <u>(2,815)</u>        | <u>22,872</u>          |
| <b>Total</b>            | <u><b>13,810</b></u>              | <u><b>12,619</b></u> | <u><b>3,734</b></u>        | <u><b>(2,815)</b></u> | <u><b>27,348</b></u>   |

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

**Bradford Grammar School**  
**Notes to the consolidated financial statements**  
**for the year ended 31 August 2024**

**35. PREVIOUS YEAR 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         |
| <b>Total</b>                                | <b>112</b> |