

Charity registration number: 529833

# The Bridlington School Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Approved

J W Smith & Co Ltd  
Chartered Accountants  
17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

# **The Bridlington School Foundation**

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**Approved**

## **The Bridlington School Foundation**

### **Reference and Administrative Details**

#### **Trustees**

Mr David J Burnett (Chair)  
Mr Richard Graves (Vice Chair)  
Cllr Michael J Heslop-Mullens  
Mr Christopher J Thomas  
Mr David Baldock  
Rev Matthew Pollard  
Mr Iain (Roddy) Watson  
Cllr Liam Dealtry  
Rev Mark Carey  
Cllr Andrew Walker  
Cllr Simone Wilkinson

#### **Clerk**

Mrs Jan Elmhirst

#### **Principal Office**

Bridlington School  
Bessingby Road  
Bridlington  
YO16 4QU

#### **Charity Registration Number**

529833

#### **Independent Examiner**

J W Smith & Co Ltd  
Chartered Accountants  
17A Yorksgate  
Milton  
North Yorkshire  
YO17 7AA

## **The Bridlington School Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

#### **Objectives and activities**

The foundations objects are to provide scholarships for further education and prizes for academic achievement. The policies adopted in furtherance of these objects are to consider requests for assistance and support under these objectives and there has been no change in these during the year. Various bequests and donations have been made over the years. The school is now a voluntary controlled state comprehensive. The funds of the foundation are under the control of the Trustees.

The Charity invests its funds in a range of investments in order to achieve the highest level of income to adequately maintain the objectives set out above.

The objectives for the year are to utilise the income earned to meet the demand for scholarship, prize and donation requests. When planning their objectives during the year the charity have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of education.

To maintain a split of investments, supplemented by occasional donations and bequests, to achieve a high level of income whilst maintaining the value of the capital invested.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

During the year the charity has provided scholarships totalling £ nil (2020: £200 ) ; prizes of £ 6,000 (2020: £9,100) and donations of £4,500 (2020: £6,700).

The Charity makes its decisions on scholarships, prizes and donations within the restrictions placed upon it within the various funds.

All of the trustees are voluntary and no expenses have been paid this year (2020: £nil).

#### **Achievements and performance**

During the year the income of the funds has totalled £200,070 (2020: £18,948) with a total of £11,538 ( 2020: £18,565 ) paid out in direct charitable expenditure.

The investments of the Charity have shown unrealised gains of £64,385 compared to unrealised losses of £3,833 in 2020. This reflects the general state of the listed markets this year.

A piece of land owned by the charity was sold in November 2020 for the sum of £178,500.

The vast majority of the charity's funds are invested in various charitable collective investment funds. The return from these funds are subject to macro economics conditions over which the trustees have no control.

## **The Bridlington School Foundation**

### **Trustees' Report**

#### **Financial review**

During the year the income of the funds has totalled £200,070 (2020: £18,948 ) with a total of £11,538 (2020: £18,565 ) paid out to direct charitable expenditure. After governance costs the Charity can report net incoming resources for the year of £252,917 against a net outgoing of £3,450 in 2020.

At the end of the year the funds held within the Charity increased to £902,712 from £649,795 .

It is the policy of the foundation that unrestricted funds which have not been designated for specific use, and which are not invested in long term investment products, should be maintained at a level equivalent to approximately twelve month's expenditure. The Trustees consider the reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Plans for the future**

The Charity aims to continue to review the performance of the investments in order to achieve the highest level of income to adequately maintain the objectives set out above.

Approved

# **The Bridlington School Foundation**

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

The foundation was established from a scheme under the endowment Act on 29 January 1894 and amended by subsequent schemes involving the amalgamation of various charities to provide for the foundation of a grammar school in the town.

The charity is unincorporated and is registered with the Charity Commission under registration number 529833.

#### ***Recruitment and appointment of trustees***

The Trustees who served during the year were:

Mr David J Burnett (Chair)  
Mr Richard Graves (Vice Chair)  
Mr Michael J Heslop-Mullens  
Mr Christopher J Thomas  
Mr David Baldock  
Rev Matthew Pollard  
Mr Iain (Roddy) Watson  
Cllr Liam Dealtry  
Rev Mark Carey  
Cllr Andrew Walker  
Cllr Simone Wilkinson

Twelve of the Trustees are selected by various bodies with East-Riding of Yorkshire Council, four by local charities, one by the University of Leeds and three are co optive trustees chosen by the current serving trustees. The co optive trustees serve for five years and the remaining ones serve for three years.

#### ***Organisational structure***

The charity is managed by administrative personnel employed by Bridlington School and approved by the Trustees. They receive no remuneration from the Charity. All financial matters are monitored by the trustees on a regular basis. Three meetings are held each year as directed by the charity deed.

#### ***Relationships with related parties***

None

There are no related parties

#### ***Major risks and management of those risks***

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### ***Employee involvement***

There were no employees during the year

## **The Bridlington School Foundation**

### **Trustees' Report**

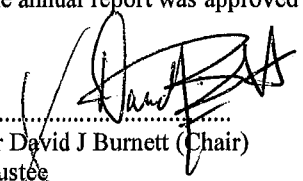
#### **Disclosure of information to auditor**

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

#### **Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of J W Smith & Co Ltd as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 17 March 2022 and signed on its behalf by:

  
.....  
Mr David J Burnett (Chair)  
Trustee

Approved

## The Bridlington School Foundation

### Statement of Trustees' Responsibilities

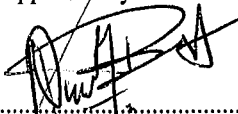
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 March 2022 and signed on its behalf by:

  
.....  
Mr David J Burnett (Chair)  
Trustee



## **The Bridlington School Foundation**

### **Independent Auditor's Report to the Members of The Bridlington School Foundation**

#### **Opinion**

We have audited the financial statements of The Bridlington School Foundation (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results 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**

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **The Bridlington School Foundation**

### **Independent Auditor's Report to the Members of The Bridlington School Foundation**

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

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

This description forms part of our auditor's report.

J W Smith & Co Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**The Bridlington School Foundation**

**Independent Auditor's Report to the Members of The Bridlington School Foundation**

.....

J W Smith & Co Ltd, Statutory Auditor

17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

Date:.....

Approval

# The Bridlington School Foundation

## Statement of Financial Activities for the Year Ended 31 March 2021

|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Investment income                  | 2    | 2,590                   | 17,680                | 20,270             |
| Other income                       |      | 179,800                 | -                     | 179,800            |
| Total income                       |      | 182,390                 | 17,680                | 200,070            |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Charitable activities              |      | (1,038)                 | (10,300)              | (11,538)           |
| Total expenditure                  |      | (1,038)                 | (10,500)              | (11,538)           |
| Gains/losses on investment assets  |      | 7,190                   | 57,195                | 64,385             |
| Net movement in funds              |      | 188,542                 | 64,375                | 252,917            |
| <b>Reconciliation of funds</b>     |      |                         |                       |                    |
| Total funds brought forward        |      | 120,402                 | 529,393               | 649,795            |
| Total funds carried forward        | 11   | 308,944                 | 593,768               | 902,712            |
|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2020<br>£ |
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Investment income                  |      | 2,539                   | 16,409                | 18,948             |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Charitable activities              |      | (2,890)                 | (15,305)              | (18,195)           |
| Other expenditure                  |      | (370)                   | -                     | (370)              |
| Total expenditure                  |      | (3,260)                 | (15,305)              | (18,565)           |
| Gains/losses on investment assets  |      | (379)                   | (3,454)               | (3,833)            |
| Net movement in funds              |      | (1,100)                 | (2,350)               | (3,450)            |
| <b>Reconciliation of funds</b>     |      |                         |                       |                    |
| Total funds brought forward        |      | 121,502                 | 531,743               | 653,245            |
| Total funds carried forward        | 11   | 120,402                 | 529,393               | 649,795            |

All of the charity's activities derive from continuing operations during the above two periods.

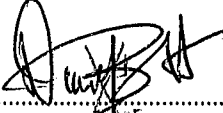
The funds breakdown for 2020 is shown in note 11.


# The Bridlington School Foundation

(Registration number: 529833)  
Balance Sheet as at 31 March 2021

|   | Note | 2021<br>£       | 2020<br>£       |
|---|------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                 |
| Investments   | 8    | 618,519         | 554,134         |
| <b>Current assets</b>                                 |      |                 |                 |
| Debtors   | 9    | 2,795           | -               |
| Cash at bank and in hand                              |      | <u>292,936</u>  | <u>107,151</u>  |
|   |      | 295,731         | 107,151         |
| <b>Creditors: Amounts falling due within one year</b> | 10   | <u>(11,538)</u> | <u>(11,490)</u> |
| <b>Net current assets</b>                             |      | <u>284,193</u>  | <u>95,661</u>   |
| <b>Net assets</b>                                     |      | <u>902,712</u>  | <u>649,795</u>  |
| <b>Funds of the charity:</b>                          |      |                 |                 |
| <b>Restricted funds</b>                               |      | 593,768         | 528,323         |
| <b>Unrestricted income funds</b>                      |      |                 |                 |
| Unrestricted funds                                    |      | <u>308,944</u>  | <u>121,472</u>  |
| <b>Total funds</b>                                    | 11   | <u>902,712</u>  | <u>649,795</u>  |

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 17 March 2022 and signed on their behalf by:

  
.....  
Mr David J Burnett (Chair)  
Trustee

  
.....  
Mr Richard Graves (Vice Chair)  
Trustee

## **The Bridlington School Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Accounting policies**

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

###### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

###### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

###### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

###### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **The Bridlington School Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **The Bridlington School Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Borrowings**

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

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

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

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at its present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



## **The Bridlington School Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be net of impairment).

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## The Bridlington School Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **2 Investment income**

|   | Unrestricted<br>funds | Restricted<br>funds | Total<br>2021 | Total<br>2020 |
|---|-----------------------|---------------------|---------------|---------------|
|   | General<br>£          | £                   | £             | £             |
| Income from dividends;                                |                       |                     |               |               |
| Dividends receivable from other<br>listed investments | 2,339                 | 17,680              | 20,219        | 18,743        |
| Interest receivable and similar income;               |                       |                     |               |               |
| Interest receivable on bank deposits                  | 51                    | -                   | 51            | 205           |
|   | <u>2,690</u>          | <u>17,680</u>       | <u>20,270</u> | <u>18,948</u> |

#### **3 Other income**

|              | Unrestricted<br>funds | Total<br>2021  |
|--------------|-----------------------|----------------|
|              | General<br>£          | £              |
| Other income | <u>179,800</u>        | <u>179,800</u> |

# **The Bridlington School Foundation**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **4 Expenditure on charitable activities**

|                             | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total 2021</b> | <b>Total 2020</b> |
|-----------------------------|---------------------------|-------------------------|-------------------|-------------------|
| <b>Note</b>                 | <b>General £</b>          | <b>£</b>                | <b>£</b>          | <b>£</b>          |
| School departments & prizes | -                         | 10,500                  | 10,500            | 16,005            |
| Governance costs            | 1,038                     | -                       | 1,038             | 2,560             |
|                             | <u>1,038</u>              | <u>10,500</u>           | <u>11,538</u>     | <u>18,565</u>     |

### **5 Analysis of governance and support costs**

#### **Governance costs**

|                                   | <b>Unrestricted funds</b> | <b>Total 2021</b> | <b>Total 2020</b> |
|-----------------------------------|---------------------------|-------------------|-------------------|
|                                   | <b>General £</b>          | <b>£</b>          | <b>£</b>          |
| Audit fees                        |                           |                   |                   |
| Audit of the financial statements | 1,038                     | 1,038             | 990               |
| Production                        | -                         | -                 | 1,200             |
| Other expenditure                 | -                         | -                 | 370               |
|                                   | <u>-</u>                  | <u>-</u>          | <u>1,570</u>      |
|                                   | <u>1,038</u>              | <u>1,038</u>      | <u>2,560</u>      |

### **6 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# The Bridlington School Foundation

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 7 Heritage assets

#### Heritage assets not recognised in the balance sheet

No value is recorded in the accounts of Land owned by the charity and occupied by Bridlington School as an Educational Site. This land cannot be disposed of by the charity as stated in the trust deed and the value of the land is considered negligible.

### 8 Fixed asset investments

|                             | 2021<br>£      | 2020<br>£      |
|-----------------------------|----------------|----------------|
| Market Value at 1 April     | 554,134        | 557,967        |
| Change in Value in the year | 64,385         | (3,833)        |
| Market value 31 March       | <u>618,519</u> | <u>554,134</u> |

#### Other investments

|                   | Listed<br>investments<br>£ | Total<br>£     |
|-------------------|----------------------------|----------------|
| Cost or Valuation |                            |                |
| At 1 April 2020   | 554,134                    | 554,134        |
| Revaluation       | <u>64,385</u>              | <u>64,385</u>  |
| At 31 March 2021  | <u>618,519</u>             | <u>618,519</u> |
| Net book value    |                            |                |
| At 31 March 2021  | <u>618,519</u>             | <u>618,519</u> |
| At 31 March 2020  | <u>554,134</u>             | <u>554,134</u> |

### 9 Debtors

|               | 2021<br>£    |
|---------------|--------------|
| Trade debtors | <u>2,795</u> |

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

|                 | 2021<br>£     | 2020<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | <u>11,538</u> | <u>11,490</u> |

# The Bridlington School Foundation

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 11 Funds

|                               | Balance at 1<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2021<br>£ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|--|-------------------------------------|
| <b>Unrestricted funds</b>     |                                 |                            |                            |  |                                     |
| <i>General</i>                |                                 |                            |                            |  |                                     |
| Unrestricted Income Funds     | 120,402                         | 182,390                    | (1,038)                    | 7,190                                      | 308,944                             |
| <b>Restricted funds</b>       |                                 |                            |                            |  |                                     |
| Prize Fund                    | 85,513                          | 2,650                      |                            | 14,903                                     | 103,066                             |
| Scholarship Fund              | 361,050                         | 11,770                     | (7,000)                    | 39,223                                     | 405,043                             |
| Coverdale Fund                | 82,830                          | 3,260                      | (2,500)                    | 2,069                                      | 85,659                              |
| <b>Total restricted funds</b> | <u>529,393</u>                  | <u>17,680</u>              | <u>(10,500)</u>            | <u>57,195</u>                              | <u>593,768</u>                      |
| <b>Total funds</b>            | <u>649,795</u>                  | <u>200,070</u>             | <u>(11,538)</u>            | <u>64,385</u>                              | <u>902,712</u>                      |
|                               | Balance at 1<br>April 2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31 March<br>2020<br>£ |
| <b>Unrestricted funds</b>     |                                 |                            |                            |  |                                     |
| <i>General</i>                |                                 |                            |                            |  |                                     |
| Unrestricted Income Funds     | 91,502                          | 2,539                      | (2,190)                    | (379)                                      | 121,472                             |
| <b>Restricted funds</b>       |                                 |                            |                            |  |                                     |
| Prize Fund                    | 90,254                          | 2,598                      | (100)                      | (1,239)                                    | 91,513                              |
| Scholarship Fund              | 57,236                          | 10,949                     | (11,705)                   | (2,430)                                    | 354,050                             |
| Coverdale Fund                | 84,253                          | 2,862                      | (4,570)                    | 215  | 82,760                              |
| <b>Total restricted funds</b> | <u>531,743</u>                  | <u>16,409</u>              | <u>(16,375)</u>            | <u>(3,454)</u>                             | <u>528,323</u>                      |
| <b>Total funds</b>            | <u>653,245</u>                  | <u>18,948</u>              | <u>(18,565)</u>            | <u>(3,833)</u>                             | <u>649,795</u>                      |

# **The Bridlington School Foundation**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **12 Analysis of net funds**

|                          | At 1 April 2020<br>£ | Cash flow<br>£ | At 31 March<br>2021<br>£ |
|--------------------------|----------------------|----------------|--------------------------|
| Cash at bank and in hand | 107,151              | 185,785        | 292,936                  |
| Net debt                 | 107,151              | 185,785        | 292,936                  |
|                          | At 1 April 2019<br>£ | Cash flow<br>£ | At 31 March<br>2020<br>£ |
| Cash at bank and in hand | 95,278               | 11,873         | 107,151                  |
| Net debt                 | 95,278               | 11,873         | 107,151                  |