Bradford Girls' Grammar School Trust

(A Company Limited by Guarantee)

Report and Financial Statements

Period 1 September 2022 to 31 December 2022

Company Registration Number:
7951118 (England and Wales)

Bradford Girls' Grammar School Trust

Contents

Period 1 September 2022 to 31 December 2022

Bradford Girls' Grammar School Trust

Reference and Administrative Details

Period 1 September 2022 to 31 December 2022

Members:	Mrs A J Cooper Mr N J Shaw Miss L-D Morris Mrs R J Hicks
Governors:	Mrs A J Cooper # - Chair - resigned 8 December 2022 Mr C J Sutcliffe – Chair from 8 December 2022 Miss H J Roberts # - resigned 8 December 2022 Mrs C Day Miss K H Brooke – resigned 8 December 2022 Mrs V Clarke Mr I Hussain * Miss J Peters # - resigned 8 December 2022 Mr N Barton – resigned 8 December 2022 Members of the finance and resources committee are denoted by # Parent governors are denoted by *
Company Secretary:	Mrs M Taylor
Accounting Officer:	Mrs C Martin
Senior Management Team:	Mrs C Martin - Principal and Chief Executive Officer Mrs M Taylor - Director of Finance and Administration Mrs R Howarth - Assistant Principal Mrs K Poole - Principal of Lady Royd Primary Miss M Harris - Safeguarding Lead Miss C Jackson - Teacher Mrs V Sutcliffe - Teacher
Company Name:	Bradford Girls' Grammar School Trust
Principal and Registered Office:	Bradford Girls' Grammar School Squire Lane Bradford BD9 6RB
Company Registration Number:	7951118 (England and Wales)
Independent Auditor:	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers:	Barclays Bank plc 10 Market Street Bradford BD1 1NR

Bradford Girls' Grammar School Trust

Governors' Report

Period 1 September 2022 to 31 December 2022

The governors present their report together with the consolidated financial statements and auditor's report of the academy trust for the period 1 September 2022 to 31 December 2022. The report serves the purposes of both a governors' report and a directors' report under company law.

The academy trust operated an academy for pupils aged 4 to 16 serving a catchment area in the city of Bradford. It had a current pupil capacity of 1,061 and had a roll of 997 in the school census in October 2022.

Structure, Governance and Management

Constitution
The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association, dated 15 February 2012, are the primary governing documents of the academy trust. The governors of Bradford Girls' Grammar School Trust are also the directors of the charitable company for the purposes of company law. The charitable company is called Bradford Girls' Grammar School Trust but operates under the name of Bradford Girls' Grammar School. The charitable company owns 100% of the share capital of Lady Castle Nursery Limited, a company registered in England and Wales, which is dormant after having ceased trading in June 2022, and forms part of these consolidated accounts.

Details of the governors who served during the period are included in the Reference and Administrative Details on page 1.

Members' Liability
Each member of the academy trust undertakes to contribute to the assets of the academy trust in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities
In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period 1 September 2022 to 31 December 2022 was £333 (August 2022 - £1,000). The cost of this insurance is included in the total cost of insurance.

Method of Recruitment and Appointment or Election of Governors
The members' aim is to recruit responsible people as governors who are actively interested in the academy trust and can give the necessary time commitment. The members may appoint up to twelve governors. The members may also appoint staff governors through such process as they may determine, provided that the total number of governors (including the Principal) who are employees of the academy trust does not exceed one third of the total number of governors. There must be a minimum of two parent governors who shall be elected by parents of registered pupils at the academy trust. A parent governor must be a parent of a pupil at the academy trust at the time the parent governor is elected. The governors may appoint up to three co-opted governors and the Secretary of State may appoint additional governors. The Principal shall be treated for all purposes as being an ex-officio governor of the academy. The term of office for any governor shall be four years, save that this time shall not apply to the Principal. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected. New governors are given the appropriate level of training to carry out their responsibilities.

Policies and Procedures Adopted for the Induction and Training of Governors
All new governors participate in an induction programme and are given an induction pack giving a wide range of information and guidance relating to the governance of the academy trust. The Chair of Governors is responsible for arranging a programme of governor training. Typically this is provided for internally by academy staff but complementary outside resources are used where this is considered appropriate.

Organisational Structure
The governors held two meetings during the period. The governors determine the strategy and the general policy of the academy trust. The day to day running of the academy trust is delegated to the Principal, supported by senior staff. The Principal undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of both junior and senior school is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval as per scheme of delegation.

Arrangements for setting Pay and Remuneration of Key Management Personnel
When setting the pay range for key management personnel consideration is given to the following:

- Reference to the "School teachers' pay and conditions document and guidance on school teachers' pay and conditions"
- Challenges that are specific to the role
- Number of pupils
- Management structure
- Benchmarking against similar size schools

Trade Union Facility Time
By law, trade union representatives are entitled to reasonable paid time off from their regular job to enable them to perform their union duties and to undertake relevant training. Trade union members, including representatives, may also ask for unpaid time off to undertake activities. Together, these arrangements constitute facility time. Academies have to publish information regarding the amount of facility time taken each year by staff who are union officials. During the period, the academy trust employed no staff who were union officials. Therefore, no academy trust resources, both in terms of working hours or budgets, were consumed by facility time.

Related Parties and other Connected Charities and Organisations
The academy trust is related to Bradford Girls' Grammar School, a registered company and charity, which had one member/governor in common during the period. Certain assets, including the land and buildings, were transferred from Bradford Girls' Grammar School to the academy trust on conversion from an independent school to a free school.

Objectives and Activities

Objects and Aims
We aim, through our junior and senior schools, to provide a first class education for girls from the ages of 4 to 16, and for boys from the ages of 4 to 11. We will seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We will promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We will provide an educational environment where each student can develop and fulfill his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community. In doing so, we will prepare our pupils for the opportunities, responsibilities and experience of later life.

Objectives, Strategies and Activities
The academy trust's key objectives are:

- To maintain an experienced, well qualified and committed teaching staff, all capable of delivering the highest standards of teaching and learning and of promoting individual pupil progress
- To conduct regular reviews of the curriculum and the organisational structure to ensure the academic needs of all pupils are being met
- To maintain high levels of attendance at school where the importance of a full or near full attendance record is emphasised and absences are rigorously pursued
- To promote a school community where a clearly defined pastoral structure supports the wellbeing of every pupil and actively promotes strong relationships between school and parents/carers
- To maintain excellent standards of behaviour through a strong emphasis on positive behaviour, role modeling by staff and older students, disapproval of poor behaviour and consideration of the consequences of our actions
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements

Public Benefit
In setting our objectives and planning our future activities, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and confirm that they have complied with the guidance, in particular to its supplementary guidance on advancing education.

Strategic Report

Achievements and Performance
There were no examinations during the period.

Attendance
The attendance percentage for the period was 91.7% (August 2022 – 92.7%) for both the primary and secondary schools, allowing for permitted study leave.

Going Concern

On 1 January 2023 the assets, liabilities and operations of the trust were transferred to Bradford Diocesan Academies Trust and the academy trust became dormant.

The subsidiary company, Lady Castle Nursery Limited, ceased to operate on 30 June 2022, due to falling pupil numbers, and became dormant from that date.

Accordingly, these financial statements have been prepared on a basis other than going concern.

Financial Review

Financial Review for the period
The majority of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG) and it also receives other grants such as pupil premium, the use of which is restricted to particular purposes. The grants received from the ESFA and other sources during the period ended 31 December 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period, incoming resources totalled £2,247,919 which did not cover the outgoing resources giving a deficit for the period of £24,975.

Before transfers, the unrestricted fund surplus for the period was £52,502 and the restricted general fund deficit for the period was £86,818. £29,220 and £31,366 were transferred from unrestricted funds and restricted fixed asset funds respectively contributing to a restricted general fund deficit for the period of £26,232.

The net book value of fixed assets was £4,793,108 as at 31 December 2022. These assets were exclusively for providing educational and support services to the academy trust.

The charitable company owns 100% of the share capital of Lady Castle Nursery Limited, which ceased trading during June 2022 and has remained dormant throughout the period. Details are set out in note 8 to the Financial Statements.

Reserves Policy
Maintaining an appropriate level of financial reserves is considered essential in protecting the academy trust from financial risk generated by, for example;

- income reduction due to Government funding changes
- unexpected falls in student numbers
- cash flow issues due to delays in receipt of funding
- emergencies

In general, it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the academy trust's primary objective is preserved. At the same time, the academy trust wishes to ensure that it uses its funding to benefit the students in its care and to consider actively the use of reserves to enhance educational provision.

Governors will monitor levels of reserves in financial reports provided by the Finance Director and in the annual audited financial statements. Governors will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Governors will take into account the following:

- one month's salary bill (currently approximately £400k)
- the academy trust's annual budget (currently approximately £6 million; a 1% contingency)
- the need for any large project spends such as facilities development or building
- condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements
- including the level of transitional protection within the academy trust funding and its expiry date
- anticipated funding over the next three years

The reserves policy is reviewed annually.

Unrestricted funds, restricted general funds and restricted fixed asset funds carried forward were £111,041, £422,085 and £4,793,108 respectively. There is no restriction of the amount of GAG that may be carried forward. However, the surplus must continue to be used to meet the normal running costs of the academy trust.

Details of the funds held by the academy trust are set out in notes 17 and 18 to the Financial Statements.

Investment Policy
The academy trust's funds are generally held in a low risk interest bearing bank current account. The academy trust also has the power to delegate the management of investments to a financial expert, under constant review and instruction of the governors, for any funds not immediately required, with the object of maximising returns on surplus funds.

Principal Risks and Uncertainties
The governors have examined the major risks that the academy trust faces each financial period when preparing and updating the strategic plan. The academy trust has developed systems to monitor and control these risks to mitigate any impact that they may have on the academy trust in the future. There are many uncertainties which are subjective in nature and difficult to quantify. The following key risks have been identified:

- Government Funding
  The academy trust has considerable reliance on continued government funding through the DfE/ESFA and local authority, which represented 93% of total revenue for the period. There is little reassurance that government policy and funding levels will increase or even continue at existing levels in future years. To mitigate this risk, the academy trust aims to further develop new income streams such as additional hiring of facilities, to continue to deliver efficiencies and value for money in its operations, and to ensure all DfE/ESFA funding opportunities are identified and to maintain a certain level of reserves.
- Estate
  The size, age and condition of the school buildings represent a risk of unforeseen and significant maintenance and renewal expenditure. To mitigate this risk, effective preventative maintenance programmes are in place, as well as funding opportunities being explored, in particular through Condition Improvement Fund grants.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the governors.

Plans for Future Periods

In order to obtain its strategic aim of obtaining an improved judgement by Ofsted, of which the latest was "Requires Improvement" following their inspection in May 2022, the academy trust joined a Multi Academy Trust, Bradford Diocesan Academies Trust (BDAT), on 1 January 2023, transferring its assets, liabilities and operations accordingly. The academy trust will become a dormant company and a decision on its future, along with its subsidiary Lady Castle Nursery Limited, will be made in due course.

Auditor

Insofar as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the governors have taken all steps that ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 23 March 2023 and signed on the board's behalf by:

CJ Sutcliffe
CJ Sutcliffe (Mar 23, 2023 19:23 GMT)

C J Sutcliffe
Chair of Governors

Bradford Girls' Grammar School Trust

Governance Statement

Period 1 September 2022 to 31 December 2022

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Bradford Girls' Grammar School Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring accounting controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bradford Girl's Grammar School Trust and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met two times during the period. Attendance during the period at meetings of the full board of governors was as follows:

	Meetings attended	Out of a possible
Mrs A J Cooper – resigned 8 December 2022	2	2
Mr C J Sutcliffe – Chair from 8 December 2022	2	2
Miss H J Roberts – resigned 8 December 2022	2	2
Mrs C Day	2	2
Miss K H Brooke – resigned 8 December 2022	2	2
Mrs V Clarke	2	2
Mr I Hussain	2	2
Miss J Peters – resigned 8 December 2022	1	2
Mr N Barton – resigned 8 December 2022	2	2

The board of governors has an excellent range of skills to ensure they fulfil their roles and responsibilities effectively. The governors continually review their effectiveness via skills audits and Governing Body Reviews. The governors complete a comprehensive Governing Body Review to facilitate their strategic responsibilities for the continual development and improvement of the academy trust. A skills audit takes place to ascertain skills and experience, whilst identifying any training required. Most governors use their specialist skills and knowledge outside of the formal meeting structure.

A standard form regarding Conflicts of Interest & Register is sent out to governors in the August of every year before the start of the academic year. The form outlines how the academy trust must avoid any conflict of interest or control of any subsidiaries, joint venture or associates.

The board of governors conducts some of its business through the following sub-committees.

Finance and Resources
Its purpose being to exercise the powers and duties of the board of governors in respect of the financial administration of the academy trust, except for those items specifically reserved for the board of governors and those delegated to the Principal and other staff; to monitor the performance of the school's Health and Safety Management System ensuring continuous improvement; to monitor and advise on the compliance with academy standards, the staff establishment and appointment procedures, terms and conditions of employment and levels of remuneration; and to make recommendations on new capital projects, planned maintenance programme, risk and audit, security measures and cost effective supply and consumption of utility services. Attendance during the period at meetings of the finance and resources sub-committee was as follows:

	Meetings attended	Out of a possible
Mrs A J Cooper – resigned 8 December 2022	2	2
Miss H J Roberts – resigned 8 December 2022	2	2
Miss J Peters – resigned 8 December 2022	2	2

School Improvement
Its purpose being to receive reports, review, monitor compliance and make recommendations on the school's vision, ethos and values; curriculum strategy and programme; academic performance and public examination results; staffing structure and quality of teaching; and to set a clear protocol of action and a framework for our responsibilities and legal duties in relation to each child's welfare. Attendance during the period at meetings of the school improvement sub-committee was as follows:

	Meetings attended	Out of a possible
Mrs A J Cooper – resigned 8 December 2022	2	2
Mr C J Sutcliffe	1	2
Mrs V Clarke	1	1
Mrs C Day	2	2
Mr N Barton – resigned 8 December 2022	1	2

Review of Value for Money

As accounting officer the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic period, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the period by continuing to follow the general principles of probity, accountability and fairness, and obtaining several quotes for significant items of expenditure taking into account a range of factors other than the cost, such as the reputation and past performance of potential suppliers. Examples of how the academy trust has demonstrated value for money during the period are:

- Catering and cleaning continue to be carried out in-house allowing the academy trust to exercise greater control over costs and in particular provide improved nutritional meals at better value. These areas are constantly monitored so improvements can be identified.
- The Crescent Purchasing Consortium (CPC) framework, which provides the best value purchasing arrangements for academies, is utilised.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bradford Girls' Grammar School Trust for the period 1 September 2022 to 31 December 2022 and up to the date of approval of the report and financial statements.

Capacity to Handle Risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 December 2022 and up to the date of approval of the report and financial statements. This process is regularly reviewed by the board of governors.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of governors has considered the need for a specific internal audit function and has decided to appoint Clive Owen LLP as internal auditor. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. On an annual basis, the internal auditor reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities. The latest checks carried out were in August 2022 and included:

- census data
- website compliance

The work did not identify any material issues or concerns. No internal audit reviews have taken place during the period.

Review of Effectiveness

As accounting officer the principal has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and resources committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of governors on 23 March 2023 and signed on its behalf by:

CJ Sutcliffe	C Martin
C J Sutcliffe	C Martin
Chair of Governors	Accounting Officer

Bradford Girls' Grammar School Trust

Statement of Regularity, Propriety and Compliance

Period 1 September 2022 to 31 December 2022

As accounting officer of Bradford Girls' Grammar School Trust I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.

C Martin

C Martin
Accounting Officer
23 March 2023

Bradford Girls' Grammar School Trust

Statement of Governors' Responsibilities

Period 1 September 2022 to 31 December 2022

The governors (who act as trustees of Bradford Girls' Grammar School Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of governors on 23 March 2023 and signed on its behalf by:

C J Sutcliffe

C J Sutcliffe
Chair of Governors

Bradford Girls' Grammar School Trust

Independent Auditor's Report to the Members of Bradford Girls' Grammar School Trust

Period 1 September 2022 to 31 December 2022

Opinion
We have audited the financial statements of Bradford Girls' Grammar School Trust (the 'parent academy trust') and its subsidiaries (the 'group') for the period 1 September 2022 to 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, The Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent academy trust's affairs as at 31 December 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent academy trust 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.

Emphasis of matter - financial statements prepared on a basis other than going concern
We draw attention to the post balance sheet event note 26 and the accounting policy note 1 to the financial statements, which explains that the academy trust transferred its assets, liabilities and operations to Bradford Diocesan Academies Trust on 1 January 2023. The academy trust became dormant from that date and the governors will make a decision on its future in due course. The subsidiary company, Lady Castle Nursery Limited, ceased to operate on 30 June 2022, due to falling pupil numbers, and became dormant from that date. The governors do not, therefore, consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information
The other information comprises the information included in the governors' report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information contained within the report. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report (incorporating the strategic report and the governors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the governors' report.

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

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

Responsibilities of governors
As explained more fully in the governors' responsibilities statement (set out on page 11), the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- we identified the laws and regulations applicable to the group and parent academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the group and parent academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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

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

Lesley Kendrew
Senior Statutory Auditor
For and on behalf of BHP LLP, Statutory Auditor

BHP LLP
Chartered Accountants and Statutory Auditor
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

28 March 2023

Bradford Girls' Grammar School Trust

Independent Reporting Accountant's Assurance Report on Regularity to Bradford Girls' Grammar School Trust and the Education and Skills Funding Agency

Period 1 September 2022 to 31 December 2022

In accordance with the terms of our engagement letter dated 5 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bradford Girls' Grammar School Trust during the period 1 September 2022 to 31 December 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bradford Girls' Grammar School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bradford Girls' Grammar School Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bradford Girls' Grammar School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bradford Girls' Grammar School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bradford Girls' Grammar School Trust's funding agreement with the Secretary of State for Education dated 27 August 2013 and the Academies Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 December 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions
- checking that any related party transactions during the period are conducted at normal commercial rates
- checking that academy trust expenditure is permitted by its funding agreement
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook 2022
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 December 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Lesley Kendrew
Reporting Accountant
For and on behalf of BHP LLP, Reporting Accountant

BHP LLP
Chartered Accountants and Statutory Auditor
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

28 March 2023

Bradford Girls' Grammar School Trust

Consolidated Statement of Financial Activities (including Income and Expenditure Account)

Period 1 September 2022 to 31 December 2022

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Period 1 Sept 2022 to 31 Dec 2022 Total £	Year ended 31 August 2022 Total £
INCOME FROM:						
Donations and capital grants	2	21,752	-	31,366	53,118	(7,577)
Charitable activities:						
Funding for the academy trust's educational operations	3	-	2,162,942	-	2,162,942	6,081,201
Other trading activities	4	29,220	1,109	-	30,329	394,311
Investments	5	1,530	-	-	1,530	93
Total		52,502	2,164,051	31,366	2,247,919	6,468,028
EXPENDITURE ON:						
Raising funds	6	-	-	-	-	305,989
Charitable activities:						
Academy trust educational operations	6,7	-	2,250.869	22,025	2,272,894	6,550,966
Total		-	2,250,869	22,025	2,272,894	6,856,955
Net income / (expenditure)		52,502	(86,818)	9,341	(24,975)	(388,927)
Transfers between funds	17	(29,220)	60,586	(31,366)	-	-
Net movement in funds		23,282	(26,232)	(22,025)	(24,975)	(388,927)
RECONCILIATION OF FUNDS						
Total funds brought forward		87,759	448,317	4,815,133	5,351,209	5,740,136
Total funds carried forward	17	111,041	422,085	4,793,108	5,326,234	5,351,209

Balance Sheet

As at 31 December 2022

	Note	Group 31 December 2022 £	Group 31 August 2022 £	Company 31 December 2022 £	Company 31 August 2022 £
Fixed assets					
Tangible assets	12	**4,793,108**	4,815,133	**4,793,108**	4,815,133
Investments	13	**-**	-	**1**	1
		4,793,108	4,815,133	**4,793,109**	4,815,134
Current assets					
Debtors	14	**280,580**	414,037	**280,580**	413,897
Cash at bank and in hand		**1,022,396**	675,959	**1,022,396**	674,609
		1,302,976	1,089,996	**1,302,976**	1,088,506
Current liabilities					
Creditors: Amounts falling due within one year	15	**(688,850)**	(469,920)	**(688,851)**	(468,431)
Net current assets		**614,126**	620,076	**614,125**	620,075
Total assets less current liabilities		**5,407,234**	5,435,209	**5,407,234**	5,435,209
Creditors: Amounts falling due after more than one year	16	**(81,000)**	(84,000)	**(81,000)**	(84,000)
Total net assets		**5,326,234**	5,351,209	**5,326,234**	5,351,209
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	**4,793,108**	4,815,133	**4,793,108**	4,815,133
Restricted income fund	17	**422,085**	448,317	**422,085**	448,317
Total restricted funds		**5,215,193**	5,263,450	**5,215,193**	5,263,450
Unrestricted income funds	17	**111,041**	87,759	**111,041**	87,759
Total funds		**5,326,234**	5,351,209	**5,326,234**	5,351,209

The financial statements on pages 17 to 36 were approved by the governors and authorised for issue on 23 March 2023 and are signed on their behalf by:

C J Sutcliffe
C J Sutcliffe (Mar 23, 2023 15:23 GMT)

C J Sutcliffe
Chair of Governors

Bradford Girls' Grammar School Trust

Consolidated Statement of Cash Flows

Period 1 September 2022 to 31 December 2022

	Note	Period 1 Sept 2022 to 31 Dec 2022 £	Year ended 31 August 2022 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	**20**	**344,907**	(405,017)
Cash flows from investing activities	**21**	**1,530**	(43,010)
Change in cash and cash equivalents in the reporting period		**346,437**	(448,027)
Cash and cash equivalents at 1 September 2022		**675,959**	1,123,986
Cash and cash equivalents at 31 December 2022	**22**	**1,022,396**	675,959

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bradford Girls' Grammar School Trust meets the definition of a public benefit entity under FRS 102.

Consolidation
The consolidated financial statements incorporate the financial statements of the charitable company and all group undertakings. No separate Statement of Financial Activities has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP. The gross income of the academy trust was £2,247,919 for the period and its net expenditure was £24,975.

Going concern
The academy trust transferred its assets, liabilities and operations to Bradford Diocesan Academies Trust on 1 January 2023. The trust became dormant from that date and the governors will make a decision on its future in due course. The subsidiary company, Lady Castle Nursery Limited ceased to operate on 30 June 2022, due to falling pupil numbers, and became dormant from that date. The governors do not, therefore, consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

No material adjustments were required as a result of ceasing to apply this basis.

Income
All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**
  Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

  General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**
  Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1. **Accounting policies (continued)**

- **Other income**
  Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Donated fixed assets**
  Upon conversion to a free school, the land and buildings have been recognised at the cost of mortgage loans repaid on the property and other tangible fixed assets have been recognised at their fair value and included as an incoming resource. Equivalent amounts have been included as additions to fixed assets under the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**
  This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**
  These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets
A judgemental view is considered more appropriate than setting a limit when capitalising items as tangible fixed assets and as such items are reviewed on an individual basis. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

• Freehold land	Nil%
• Freehold buildings	2% straight line
• Fixtures, fittings and furniture	10% reducing balance
• Equipment	25% straight line
• Motor vehicles	25% reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1. **Accounting policies (continued)**

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions
Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets
Rentals under operating leases are charged on a straight line basis over the lease term.

Investments
The academy's shareholding in the wholly owned subsidiary, Lady Castle Nursery Limited, is included in the Balance Sheet at the cost of the share capital owned less any impairment.

Financial Instruments
The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

Taxation
The academy trust 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 academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

1. **Accounting policies (continued)**

Pensions benefits
Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') for teaching staff, which is a defined benefit scheme, and Royal London for non-teaching staff, which is a defined contribution scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Contributions to the Royal London scheme are recognised in the period to which they relate.

Fund accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying value of tangible fixed assets. The current rates of depreciation are disclosed in the accounting policies relating to tangible fixed assets.

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
Capital grants	-	31,366	31,366	(22,306)
Donations	21,752	-	21,752	14,729
	21,752	31,366	53,118	(7,577)

The income from donations and capital grants was £53,118 (August 2022: £(7,577)) of which £21,752 was unrestricted (August 2022: £nil), £nil was restricted general (August 2022: £14,729) and £31,366 restricted fixed assets (August 2022: £(22,306)).

3. Funding for the academy trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
DfE / ESFA grants				
• General annual grant (GAG)	-	1,790,473	1,790,473	5,071,607
• Other DfE/ESFA grants:				
UIFSM	-	15,988	15,988	49,742
Pupil premium	-	111,203	111,203	303,027
Others	-	87,756	87,756	183,143
	-	2,005,420	2,005,420	5,607,519
Other Government grants				
• Local authority grants	-	62,865	62,865	228,472
Other income from the academy trust's educational operations				
• Catering income	-	74,043	74,043	166,763
• Trips	-	807	807	23,890
• Funding and grants	-	3,700	3,700	30,610
• Miscellaneous income	-	16,107	16,107	23,947
	-	94,657	94,657	245,210
	-	2,162,942	2,162,942	6,081,201

The income from funding for the academy trust's educational operations was £2,162,942 (August 2022: £6,081,201) of which £2,162,942 was restricted general (August 2022: £6,081,201).

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
Hire of facilities	29,220	-	29,220	69,557
Catering income	-	1,109	1,109	1,823
Trading income of subsidiary (note 8)	-	-	-	322,931
	29,220	1,109	30,329	394,311

The income from other trading activities was £30,329 (August 2022: £394,311) of which £29,220 was unrestricted (August 2022: £392,488) and £1,109 restricted general (August 2022: £1,823).

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
Bank interest receivable	1,530	-	1,530	93
	1,530	-	1,530	93

The income from investment income was £1,530 (August 2022: £93) of which £1,530 was unrestricted (August 2022: £93).

6. Expenditure

	Staff Costs	Non Pay Expenditure		Total Period 1 Sept 2022 to 31 Dec 2022	Total Year ended 31 August 2022
		Premises	Other		
	£	£	£	£	£
Expenditure on raising funds	-	-	-	-	305,989
Academy's educational operations:					
• Direct costs	1,432,355	7,827	143,643	1,583,825	4,558,535
• Allocated support costs	320,750	194,800	173,519	689,069	1,992,431
	1,753,105	202,627	317,162	2,272,894	6,856,955

Expenditure was £2,272,894 (August 2022: £6,856,955) of which £nil was unrestricted (August 2022: £305,989), £2,250,869 restricted general (August 2022: £6,111,684) and £22,025 restricted fixed assets (August 2022: £439,282).

6. Expenditure (continued)

Net income/(expenditure) for the period includes:

	Period 1 Sept 2022 to 31 Dec 2022 £	Year ended 31 August 2022 £
Operating lease rentals	**10,960**	40,466
Depreciation	**22,025**	77,461
Loss on disposal of fixed assets	**-**	12,284
Fees payable to auditor for:		
• audit	**8,000**	9,300
• other services	**900**	2,425

7. Charitable activities

	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
Direct costs – educational operations	**1,583,825**	4,558,535
Support costs – educational operations	**689,069**	1,992,431
	2,272,894	6,550,966

Expenditure on charitable activities was £2,272,894 (August 2022: £6,550,966) of which £2,250,869 was restricted general (August 2022: £6,111,684) and £22,025 restricted fixed assets (August 2022: £439,282).

Analysis of support costs	Total Period 1 Sept 2022 to 31 Dec 2022 £	Total Year ended 31 August 2022 £
Support staff costs	**320,750**	836,572
Depreciation	**6,917**	24,557
Technology costs	**18,213**	50,352
Premises costs	**191,004**	720,084
Other support costs	**140,963**	347,136
Governance costs	**11,222**	13,730
Total support costs	**689,069**	1,992,431

8. Trading subsidiary

The charitable company owns 100% of the share capital of Lady Castle Nursery Limited, a company registered in England and Wales, and which provided nursery facilities before ceasing trading on 30 June 2022. The trading results for the period 1 September 2022 to 31 December 2022 are detailed below:

	Period 1 Sept 2022 to 31 Dec 2022 £	Year ended 31 August 2022 £
Turnover	**-**	304,961
Other income	**-**	17,970
	-	322,931
Rent payable to the academy trust	**-**	(16,667)
Other expenditure	**-**	(305,897)
Net profit for the period	**-**	367
Amount distributed to the academy trust	**-**	(275)
Taxation	**-**	(92)
Retained profit for the period	**-**	-
Assets	**1**	2,087
Liabilities	**-**	(2,086)
Share capital and reserves	**1**	1

9. Staff

a). Staff costs

Staff costs during the period were:

	Period 1 Sept 2022 to 31 Dec 2022 £	Year ended 31 August 2022 £
Wages and salaries	**1,303,778**	3,819,044
Social security costs	**128,480**	366,130
Pension costs	**233,210**	655,029
	1,665,468	4,840,203
Agency staff costs	**70,894**	233,304
Staff restructuring costs	**16,743**	30,459
	1,753,105	5,103,966

Staff restructuring costs comprise:		
Redundancy payments	**16,743**	30,459

9. Staff (continued)

b). Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	Period 1 Sept 2022 to 31 Dec 2022 Number	Year ended 31 August 2022 Number
Charitable activities		
Teachers	**59**	57
Administration and support	**76**	75
Management	**7**	9
	142	141
Trading activities		
Nursery staff	**-**	10
	142	151

c). Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 on an annualised basis was:

	Period 1 Sept 2022 to 31 Dec 2022 Number	Year ended 31 August 2022 Number
£70,001 - £80,000	**2**	3
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**1**	1

d). Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £213,606 (August 2022: £608,357).

10. Related party transactions – governors' remuneration & expenses

The Chief Executive Officer only receives remuneration in respect of services undertaking the role of Chief Executive Officer under a contract of employment, and not in respect of the role as ex-officio governor. The remuneration paid to the Chief Executive Officer fell within the band £95,000 - £100,000 (August 2022: £90,000 - £95,000) with pension contributions falling in the band £20,000 - £25,000 (August 2022: £20,000 - £25,000). There are no other staff governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors.

During the period 1 September 2022 to 31 December 2022, travel and subsistence expenses totalling £310 were reimbursed to 5 members and governors (August 2022: £17 to 1 member).

Other related party transactions involving the governors are set out in note 25.

11. Governors' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period 1 September 2022 to 31 December 2022 was £333 (August 2022: £1,000). The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets – group and company

	Freehold Land & Buildings £	Fixtures, Fittings & Furniture £	Equipment £	Motor Vehicles £	**Total £**
Cost or valuation					
At 1 September 2022	4,673,447	407,453	511,299	11,925	**5,604,124**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 December 2022	4,673,447	407,453	511,299	11,925	**5,604,124**
Depreciation					
At 1 September 2022	121,221	211,242	451,311	5,217	**788,991**
Charged in period	4,490	6,574	10,402	559	**22,025**
Disposals	-	-	-	-	**-**
At 31 December 2022	125,711	217,816	461,713	5,776	**811,016**
Net book values					
At 31 December 2022	4,547,736	189,637	49,586	6,149	**4,793,108**
At 31 August 2022	4,552,226	196,211	59,988	6,708	**4,815,133**

13. Fixed asset investment

The academy trust holds the whole of the issued share capital of Lady Castle Nursery Limited, a company registered in England and Wales, comprising of one share of £1. The results of Lady Castle Nursery Limited for the period 1 September 2022 to 31 December 2022 are set out in note 8.

14. Debtors

	Group		**Company**	
	31 December 2022 £	31 August 2022 £	**31 December 2022 £**	31 August 2022 £
Trade debtors	**9,472**	6,859	**9,472**	6,719
VAT recoverable	**39,620**	49,715	**39,620**	49,715
Other debtors	**795**	337	**795**	337
Prepayments and accrued income	**230,693**	357,126	**230,693**	357,126
	280,580	414,037	**280,580**	413,897

Bradford Girls' Grammar School Trust

Notes to the Financial Statements (continued)

Period 1 September 2022 to 31 December 2022

15. Creditors: amounts falling due within one year

	Group		Company	
	31 December 2022 £	31 August 2022 £	**31 Dec 2022 £**	31 August 2022 £
Trade creditors	**230,246**	119,289	**230,246**	119,289
Amounts owed to group undertakings	**-**	-	**1**	597
Other taxation and social security	**88,547**	84,784	**88,547**	84,784
Loans	**7,000**	6,000	**7,000**	6,000
Other creditors	**101,774**	73,402	**101,774**	73,402
Accruals and deferred income	**261,283**	186,445	**261,283**	184,359
	688,850	469,920	**688,851**	468,431

	Group		Company	
Deferred income	**31 December 2022 £**	31 August 2022 £	**31 Dec 2022 £**	31 August 2022 £
Deferred income at 1 September 2022	**61,235**	88,330	**61,235**	65,939
Released from previous years	**(61,235)**	(88,330)	**(61,235)**	(65,939)
Resources deferred in the period	**116,717**	61,235	**116,717**	61,235
Deferred income at 31 December 2022	**116,717**	61,235	**116,717**	61,235

At the balance sheet date the academy trust was holding funds received in advance as follows:

	Group		Company	
	31 December 2022 £	31 August 2022 £	**31 Dec 2022 £**	31 August 2022 £
Grants and funding	**103,042**	60,610	**103,042**	60,610
Other income	**13,675**	625	**13,675**	625
Deferred income at 31 December 2022	**116,717**	61,235	**116,717**	61,235

Included within loans are the following:

- £6,000 (August 2022: £6,000) from the ESFA under the Condition Improvement Fund in respect of the electrical works project. Repayments against the loan began in September 2022 and are payable in monthly instalments over a period of ten years at an interest rate of 2.29% per annum.
- £1,000 (August 2022: £nil) from the ESFA under the Condition Improvement Fund in respect of the fire and safety works project. Repayments against the loan will begin in September 2023 and are payable in monthly instalments over a period of ten years at an interest rate of 3.2% per annum.

16. Creditors: amounts falling due after more than one year

	Group		Company	
	31 December 2022	31 August 2022	**31 Dec 2022**	31 August 2022
	£	£	**£**	£
Loans	**81,000**	84,000	**81,000**	84,000
	81,000	84,000	**81,000**	84,000

Included within loans are the following:

- £52,000 (August 2022: £54,000) from the ESFA under the Condition Improvement Fund in respect of the electrical works project. Repayments against the loan began in September 2022 and are payable in monthly instalments over a period of ten years at an interest rate of 2.29% per annum.
- £29,000 (August 2022: £30,000) from the ESFA under the Condition Improvement Fund in respect of the fire and safety works project. Repayments against the loan will begin in September 2023 and are payable in monthly instalments over a period of ten years at an interest rate of 3.2% per annum.

17. Funds

Group and Company	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 Dec 2022 £
Restricted general funds					
General annual grant (GAG)	391,804	1,790,473	(1,820,778)	60,586	**422,085**
UIFSM	-	15,988	(15,988)	-	**-**
Pupil premium	56,513	111,203	(167,716)	-	**-**
Other grants	-	150,621	(150,621)	-	**-**
Other restricted	-	95,766	(95,766)	-	**-**
	448,317	2,164,051	(2,250,869)	60,586	**422,085**
Restricted fixed asset funds					
Transfer of fixed assets	4,581,335	-	(7,401)	-	**4,573,934**
Condition Improvement Fund grant	-	(2,526)	-	2,526	**-**
Devolved Formula Capital grant	-	33,892	-	(33,892)	**-**
Capital expenditure, net of disposal proceeds, from GAG	233,798	-	(14,624)	-	**219,174**
	4,815,133	31,366	(22,025)	(31,366)	**4,793,108**
Total restricted funds	**5,263,450**	**2,195,417**	**(2,272,894)**	**29,220**	**5,215,193**
Total unrestricted funds	**87,759**	**52,502**	**-**	**(29,220)**	**111,041**
Total funds	**5,351,209**	**2,247,919**	**(2,272,894)**	**-**	**5,326,234**

17. Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

- **Restricted general funds**
  GAG must be used for the normal running costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 December 2022.
  Pupil premium and other grants are used specifically for the purpose for which they are intended. Other restricted includes services such as trips and catering.
- **Restricted fixed asset funds**
  Transfer of fixed assets relates to the value applied on conversion from an independent school to a free school.
  Devolved Formula Capital is a grant received from the ESFA to assist in the investment in the condition of the school premises. The grant has been used against major refurbishment work carried out during the period and has been transferred accordingly.
- **Unrestricted funds**
  Unrestricted funds relate to venue hire and income and expenditure of the trading subsidiary and may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Comparative information in respect of the preceding period is as follows:

Group and Company	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General annual grant (GAG)	686,520	5,071,607	(5,064,537)	(301,786)	**391,804**
UIFSM	-	49,742	(49,742)	-	**-**
Pupil premium	47,514	303,027	(294,028)	-	**56,513**
Other grants	30,000	411,615	(441,615)	-	**-**
Other restricted	-	261,762	(261,762)	-	**-**
	764,034	6,097,753	(6,111,684)	(301,786)	**448,317**
Restricted fixed asset funds					
Transfer of fixed assets	4,598,038	-	(16,703)	-	**4,581,335**
Condition Improvement Fund grant	-	(41,846)	(349,537)	391,383	**-**
Devolved Formula Capital grant	-	19,540	-	(19,540)	**-**
Capital expenditure, net of disposal proceeds, from GAG	263,737	-	(73,042)	43,103	**233,798**
	4,861,775	(22,306)	(439,282)	414,946	**4,815,133**
Total restricted funds	**5,625,809**	**6,075,447**	**(6,550,966)**	**113,160**	**5,263,450**
Total unrestricted funds	**114,327**	**392,581**	**(305,989)**	**(113,160)**	**87,759**
Total funds	**5,740,136**	**6,468,028**	**(6,856,955)**	**-**	**5,351,209**

18. Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	4,793,108	**4,793,108**
Current assets	111,041	1,191,935	-	**1,302,976**
Current liabilities	-	(688,850)	-	**(688,850)**
Non-current liabilities	-	(81,000)	-	**(81,000)**
Total net assets	111,041	422,085	4,793,108	**5,326,234**

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	4,815,133	**4,815,133**
Current assets	89,845	1,000,151	-	**1,089,996**
Current liabilities	(2,086)	(467,834)	-	**(469,920)**
Non-current liabilities	-	(84,000)	-	**(84,000)**
Total net assets	87,759	448,317	4,815,133	**5,351,209**

19. Commitments under operating leases

At 31 December 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

Group and Company	**31 December 2022 £**	31 August 2022 £
Amounts due within one year	**28,724**	28,993
Amounts due between one and five years	**20,298**	27,570
Amounts due after five years	**-**	152
	49,022	56,715

20. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Period 1 September to 31 December 2022 £	Year ended 31 August 2022 £
Net expenditure for the reporting period (as per the statement of financial activities)	**(24,975)**	(388,927)
Adjusted for:		
Depreciation (note 12)	**22,025**	77,461
Loss on disposal of tangible fixed assets	**-**	12,284
Capital grants from DfE / ESFA	**31,366**	(22,306)
Capital grants transferred to revenue expenditure	**(31,366)**	22,306
Interest receivable (note 5)	**(1,530)**	(93)
Decrease in debtors	**133,457**	413,474
Increase / (decrease) in creditors	**215,930**	(519,216)
Net cash provided by / (used in) operating activities	**344,907**	(405,017)

21. Cash flows from investing activities

	Period 1 September to 31 December 2022 £	Year ended 31 August 2022 £
Interest receivable	**1,530**	93
Proceeds from sale of tangible fixed assets	**-**	500
Purchase of tangible fixed assets	**-**	(43,603)
Capital grants from DfE / ESFA	**31,366**	(22,306)
Capital grants transferred to revenue expenditure	**(31,366)**	22,306
Net cash used in investing activities	**1,530**	(43,010)

22. Analysis of cash and cash equivalents

	31 December 2022 £	31 August 2022 £
Cash at bank and in hand	**1,022,396**	675,959
Total cash and cash equivalents	**1,022,396**	675,959

23. Members' liability

Each member of the academy trust undertakes to contribute to the assets of the academy trust in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff which is a multi-employer defined benefit scheme; and Royal London for non-teaching staff which is a defined contribution scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £99,487 were payable to the schemes at 31 December 2022 (31 August 2022: £72,197) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £173,918 (August 2022: £488,352).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Royal London Pension Scheme

The Royal London Pension Scheme is a defined contribution scheme for non-teaching staff and contributions are charged in the SOFA as they become payable in accordance with the rules of the scheme. The employer's pension costs paid to Royal London in the period amounted to £59,292 (August 2022: £166,677).

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period:

Lady Castle Nursery Limited – a wholly owned subsidiary of the academy trust. The academy trust charged rent of £nil (August 2022: £16,667) and recharged certain overheads of £nil (August 2022: £13,332) to Lady Castle Nursery Limited during the period. Lady Castle Nursery Limited distributed its profit after tax for the period of £nil (August 2022: £275) to the academy trust. There was a balance of £1 owing to Lady Castle Nursery Limited from the academy trust at 31 December 2022 (31 August 2022: £597).

Bradford Girls' Grammar School – a company and registered charity in which Mr N J Shaw was a governor during the period. Bradford Girls' Grammar School made a donation of £21,552 (August 2022: £nil) to the academy trust during the period. There was a balance of £nil owing from Bradford Girls' Grammar School to the academy trust at 31 December 2022 (31 August 2022: £nil).

26. Post balance sheet events

On 1 January 2023 the academy trust transferred its assets, liabilities and operations to Bradford Diocesan Academies Trust (BDAT).

Bradford Girls' Grammar School Trust became a dormant company and a decision on its future, along with its subsidiary Lady Castle Nursery Limited, will be made in due course.