

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales · Charity number 1114845

Details

Status Registered

Legal form Trust

Registered 2006-06-26

Register [View on the Charity Commission register](#)

Contact

Address Highfield School
Highfield Lane
Liphook
GU30 7LQ

Phone 01428728010

Activities

Objects: 1. TO ADVANCE EDUCATION BY CONTRIBUTING TOWARDS THE FEES OF PUPILS WHO, BUT FOR FINANCIAL ASSISTANCE, WOULD NOT BE ABLE TO ATTEND, OR CONTINUE TO ATTEND AND BE EDUCATED AT THE SCHOOL.2. IN THE EVENT THAT THE SCHOOL CLOSES THEN THE OBJECT OF THE TRUST SHALL BE TO ADVANCE THE EDUCATION OF PUPILS AGED 3-13 IN HAMPSHIRE, WEST SUSSEX AND SURREY.

Activities: The Highfield School Centenary Bursaries Fund charity was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** HAMPSHIRE, WEST SUSSEX AND SURREY.
- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£95,199	£89,962	-	-
2024-08-31	£67,586	£91,537	-	-
2023-08-31	£81,662	£112,870	-	-
2022-08-31	£91,136	£91,279	-	-
2021-08-31	£44,028	£127,745	-	-
2020-08-31	£93,853	£87,639	-	-

Trustees

Name	Role	Appointed
Fleur Dumas		2024-10-03
Hugo Alexander		2024-06-14
Jonathan Hugh David Carey		
Katharine Naylor		2019-07-12
Kerri Wilkes		2021-03-22
PETER ANDREW GREENWOOD		
SIMON MASON		

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

Charity no. 1114845

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered Charity name	The Highfield School Centenary Bursaries Fund
Charity registration number	1114845
Principal office	Highfield School Highfield Lane Liphook Hampshire GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
K Naylor
K Wilkes
H Alexander
F Dumas (Appointed 03/10/2024)

Independent examiner

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There were seven Trustees during the year, all of whom have had or have close connections with Highfield and Brookham School (the "School"). None of the Trustees have any financial interest in the school, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the School and also that there should be one Trustee who currently teaches at the School.

OBJECTIVES AND ACTIVITIES

The Fund was created to support the school through periodic donations to enable the school to provide assistance to pupils that would not otherwise be able to enjoy a Highfield education.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to place significant emphasis on fundraising and unrestricted donations totalling £76,947 (2024: £54,824) were raised. During the year, bursaries totalling £89,841 (2024: £91,408) were awarded.

There were seven children that the were supported in the year (2024: 7).

FINANCIAL REVIEW

Net surplus for the year is £33,331 (2024: £63,967) including a gain on investments of £28,094 (2024: £87,918).

As at 31 August 2025, the Fund's assets totalled £771,353 (2024: £738,022)

The Trustees do not have a formal reserves policy. The aim of the Trustees is to provide support for two full Bursaries a year out of the Fund. Their further aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

A new fund-raising strategy is being developed with a target to raise at £1 million, although COVID has delayed the fund-raising process over the last four years

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 during that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Applicable Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- 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, which 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 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees' Annual Report was approved on 29 March 2026 and signed on behalf of the Board of Trustees by:



J H D Carey (Chairman)
Trustee

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2025

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") for the period ended 31 August 2025 which are set out on pages 4 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Funds accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Wilson ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date:

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

		2025	2025	2024
	Note	Unrestricted Funds £	Total Funds	Total Funds £
INCOME AND EXPENDITURE				
Donations and legacies				
General Donations and legacies	4	76,947	76,947	54,824
		<u>76,947</u>	<u>76,947</u>	<u>54,824</u>
Investment income	5	18,252	18,252	12,762
Total income		<u>95,199</u>	<u>95,199</u>	<u>67,586</u>
EXPENDITURE				
Expenditure on charitable activities	6	(89,962)	(89,962)	(91,537)
Total expenditure		<u>(89,962)</u>	<u>(89,962)</u>	<u>(91,537)</u>
Realised gains on investments		28,069	28,069	33,562
Change in value for investments (Unrealised gains)		25	25	54,356
Net gains /(losses) on investments	7,9	<u>28,094</u>	<u>28,094</u>	<u>87,918</u>
Net income and net movement in Funds		<u>33,331</u>	<u>33,331</u>	<u>63,967</u>
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		738,022	738,022	674,055
Total Funds Carried Forward		<u>771,353</u>	<u>771,353</u>	<u>738,022</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

BALANCE SHEET

AT 31 AUGUST 2025

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Investments	9	740,437	713,268
CURRENT ASSETS			
Cash at bank and in hand		30,916	24,754
NET CURRENT ASSETS		<u>30,916</u>	<u>24,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>771,353</u>	<u>738,022</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		771,353	738,022
Total Charity Funds	10,11	<u>771,353</u>	<u>738,022</u>

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:

24 March 2026


J H D Carey (Chairman)
Trustee

Notes 7 to 12 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

The Charity has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for donations to the school at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2025

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advise of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
DONATIONS				
General Donations and Legacies	76,947	-	76,947	54,824
	<u>76,947</u>	<u>-</u>	<u>76,947</u>	<u>54,824</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from listed investments	17,860	-	17,860	12,336
Bank interest receivable	392	-	392	426
	<u>18,252</u>	<u>-</u>	<u>18,252</u>	<u>12,762</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities 2025 £	Support costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bursary Awards	89,841	-	89,841	91,408
Governance costs	-	121	121	129
	<u>89,841</u>	<u>121</u>	<u>89,962</u>	<u>91,537</u>

Bursary are made to pupils who would not be able to attend and be educated at Highfield School without financial support. All expenses are unrestricted in nature.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

7. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
(Losses)/Gains on listed investments	28,094	87,918

Included in current year gains are realised gains of £28,069 (2024: £33,562) and unrealised gains of £25 (2024: £54,356).

8. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

9. INVESTMENTS

	Listed Investments £
Valuation	
At 1 September 2024	713,268
Additions	106,000
Disposals	(106,925)
Fair value movements (realised and unrealised gains)	28,094
At 31 August 2025	740,437

All investments shown above are held at fair value. The initial costs of these investments were £502,422 (2024 £475,279).

Financial assets held at fair value.

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2025 £	2024 £
UK quoted securities	740,437	713,268

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

10. ANALYSIS OF CHARITABLE FUNDS

	At 1 September			Gains	At 31 August
	2024 £	Income £	Expenditure £	£	2025 £
Unrestricted Fund	738,022	95,199	(89,962)	28,094	771,353
	<u>738,022</u>	<u>95,199</u>	<u>(89,962)</u>	<u>28,094</u>	<u>771,353</u>

	At 1 September			Gains	At 31 August
	2023 £	Income £	Expenditure £	£	2024 £
Unrestricted Fund	674,055	67,586	(91,537)	87,918	738,022
	<u>674,055</u>	<u>67,586</u>	<u>(91,537)</u>	<u>87,918</u>	<u>738,022</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total 2025 £
Investments	740,437	740,437
Current assets	30,916	30,916
Net assets	<u>771,353</u>	<u>771,353</u>

	Unrestricted Funds £	Total 2024 £
Investments	713,268	713,268
Current assets	24,754	24,754
Net assets	<u>738,022</u>	<u>738,022</u>

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

12. RELATED PARTIES

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £89,841 (2024: £91,408) on behalf of pupils attending the school. Independent examination fees of £1,510 (2024: £1,450) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

Charity no. 1114845

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity name	The Highfield School Centenary Bursaries Fund
Charity registration number	1114845
Principal office	Highfield School Highfield Lane Liphook Hampshire GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
N Denton (Resigned 14/06/2024)
K Naylor
K Wilkes
H Alexander (Appointed 14/06/2024)
F Dumas (Appointed 03/10/2024)

Independent examiner

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the “Fund” or the “Charity”) was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There were six Trustees at the end of the reporting period, all of whom have had or have close connections with Highfield and Brookham School (the “School”). None of the Trustees have any financial interest in the School, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the School and also that there should be one Trustee who currently teaches at the School.

OBJECTIVES AND ACTIVITIES

The Fund was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at the School.

The Trustees have given due regard to the Charity Commission’s guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used as a Bursary within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted. Such Bursaries will contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the School.

ACHIEVEMENTS AND PERFORMANCE

The charity continue to place significant emphasis on fundraising and unrestricted donations totalling £54,824 (2023: £69,371) were raised. During the year, bursaries totalling £91,408 (2023: £74,123) were awarded.

The number of pupils that were supported with bursaries in the year were 7 (2023: 7). The bursaries provided financial support to cover between 85% and 100% of fees for pupils requiring financial assistance.

FINANCIAL REVIEW

Net surplus for the year is £63,967 (loss 2023: £24,133) including a gain on investments of £87,918 (2023: £7,075).

As at 31 August 2024, the Fund’s assets totalled £738,022 (2023: £674,055)

The Trustees do not have a formal reserves policy. The aim of the Trustees is to award two Bursaries a year out of the Fund. Their further aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

A new fund-raising strategy is being developed with a target to raise at £1 million, although COVID has delayed the fund-raising process over the last three years

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 during that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Applicable Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- 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, which 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 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees' Annual Report was approved on 16 June, 2025 and signed on behalf of the Board of Trustees by:



J H D Carey (Chairman)
Trustee

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") for the period ended 31 August 2024 which are set out on pages 4 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

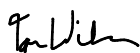
I report in respect of my examination of the Funds accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 20 June 2025

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2024	2023
	Note	Unrestricted Funds £	Total Funds	Total Funds £
INCOME AND EXPENDITURE				
Donations and legacies				
Arts Sales Donations	4	-	-	52,032
General Donations and legacies	4	54,824	54,824	17,339
		<u>54,824</u>	<u>54,824</u>	<u>69,371</u>
Investment income	5	12,762	12,762	12,291
		<u>12,762</u>	<u>12,762</u>	<u>12,291</u>
Total income		<u>67,586</u>	<u>67,586</u>	<u>81,662</u>
EXPENDITURE				
Cost of art sales		-	-	(38,550)
Expenditure on charitable activities	6,	(91,537)	(91,537)	(74,320)
		<u>(91,537)</u>	<u>(91,537)</u>	<u>(112,870)</u>
Total expenditure		<u>(91,537)</u>	<u>(91,537)</u>	<u>(112,870)</u>
Realised gains/(losses) on investments		33,562	33,562	(225)
Change in value for investments (unrealised gains)		54,356	54,356	7,300
		<u>87,918</u>	<u>87,918</u>	<u>7,075</u>
Net gains on investments	7,9	<u>87,918</u>	<u>87,918</u>	<u>7,075</u>
Net income and net movement in Funds		<u>63,967</u>	<u>63,967</u>	<u>(24,133)</u>
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		674,055	674,055	698,188
Total Funds Carried Forward		<u>738,022</u>	<u>738,022</u>	<u>674,055</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 10 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

BALANCE SHEET

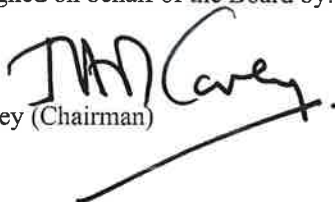
AT 31 AUGUST 2024

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Investments	9	713,268	635,386
CURRENT ASSETS			
Cash at bank and in hand		24,754	38,669
NET CURRENT ASSETS		24,754	38,669
TOTAL ASSETS LESS CURRENT LIABILITIES		738,022	674,055
FUNDS OF THE CHARITY			
Unrestricted Funds		738,022	674,055
Total Charity Funds	10,11	738,022	674,055

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:

16 June, 2025

J H D Carey (Chairman)
Trustee



Notes 8 to 10 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

The Charity has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for the payments of Bursaries at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

It is the Trustees' intention that future Bursaries will be paid out of the Restricted Fund which comprises income from specified donations when funds allow. Income is applied to the Restricted Fund when it is specifically requested that a donation should be used in a specified period.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advise of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by the Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Bursaries are payments made to pupils in the furtherance of the charitable objectives of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
DONATIONS				
General Donations and Legacies	54,824	-	54,824	17,339
Arts Sales Donations	-	-	-	52,032
	<u>54,824</u>	<u>-</u>	<u>54,824</u>	<u>69,371</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from listed investments	12,336	-	12,336	12,180
Bank interest receivable	426	-	426	111
	<u>12,762</u>	<u>-</u>	<u>12,762</u>	<u>12,291</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities 2024 £	Support costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bursary Awards	91,408	-	91,408	74,123
Governance costs	-	129	129	197
	<u>91,408</u>	<u>129</u>	<u>91,537</u>	<u>74,320</u>

Bursary are made to pupils who would not be able to attend and be educated at Highfield School without financial support. All expenses are unrestricted in nature.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Net gains on listed investments	87,918	7,075

Included in current year gains are realised gains of £33,562 (2023: Loss £225) and unrealised gains of £54,356 (2023: £7300).

8. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

9. INVESTMENTS

	Listed Investments £
Valuation	
At 1 September 2023	635,386
Additions	85,000
Disposals	(95,036)
Fair value movements (realised and unrealised gains)	87,918
At 31 August 2024	713,268

All investments shown above are held at fair value. The initial costs of these investments were £475,279 (2023 £451,753).

Financial assets held at fair value.

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2024 £	2023 £
UK quoted securities	713,268	635,386

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. ANALYSIS OF CHARITABLE FUNDS

	At 1 September			Gains	At 31 August
	2023 £	Income £	Expenditure £	£	2024 £
Unrestricted Fund	674,055	67,586	(91,537)	87,918	738,022
	<u>674,055</u>	<u>67,586</u>	<u>(91,537)</u>	<u>87,918</u>	<u>738,022</u>

	At 1 September			Gains	At 31 August
	2022 £	Income £	Expenditure £	£	2023 £
Unrestricted Fund	698,188	81,662	(112,870)	7,075	674,055
	<u>698,188</u>	<u>81,662</u>	<u>(112,870)</u>	<u>7075</u>	<u>674,055</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total 2024 £
Investments	713,268	713,268
Current assets	24,754	24,754
Net assets	<u>738,022</u>	<u>738,022</u>

	Unrestricted Funds £	Total 2023 £
Investments	635,386	635,386
Current assets	38,669	38,669
Net assets	<u>674,055</u>	<u>674,055</u>

12. RELATED PARTIES

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £91,408 (2023: £74,123) on behalf of pupils attending the school. Independent examination fees of £1,450 (2023: £1,200) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

Charity no. 1114845

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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Accounting policies	6
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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity name The Highfield School Centenary Bursaries Fund

Charity registration number 1114845

Principal office Highfield School
Highfield Lane
Liphook
Hampshire
GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
N Denton
K Naylor
K Wilkes

Independent examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There are currently six Trustees, all of whom have had or have close connections with Highfield School. None of the Trustees have any financial interest in the school, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the school and also that there should be one Trustee who currently teaches at the school.

OBJECTIVES AND ACTIVITIES

The Fund was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used as a Bursary within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted. Such Bursaries will contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the school.

ACHIEVEMENTS AND PERFORMANCE

During the year significant emphasis was placed on fundraising and unrestricted donations totalling £69,371 (2021: £80,011) were raised. During the year, bursaries totalling £74,123 (2021: £75,711) were awarded.

The number of pupils that were supported with bursaries in the year were 7 (2022: 8). The bursaries provided financial support to cover between 85% and 100% of fees for pupils requiring financial assistance.

FINANCIAL REVIEW

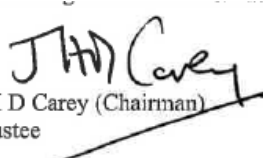
Net loss for the year is (£24,133) (loss 2022: £43,173) including a gain on investments of £7,075 (loss 2022: £43,030).

As at 31 August 2023, the Fund's assets totalled £674,055 (2022: £698,188)

The Trustees do not have a formal reserves policy. The aim of the Trustees is to award two Bursaries a year out of the Fund. Their further aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

A new fund-raising strategy is being developed with a target to raise at £1 million, although COVID has delayed the fund-raising process over the last three years

The Trustees' Annual Report was approved on 26 March 2024 and signed on behalf of the Board of Trustees by:


J H D Carey (Chairman)
Trustee

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund for the period ended 31 August 2023 which are set out on pages 4 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Funds accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 16/04/24

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2023	2023	2022
	Note	Unrestricted Funds £	Restricted Funds	Total Funds	Total Funds £
INCOME AND EXPENDITURE					
Donations and legacies					
Arts Sales Donations	4	52,032	-	52,032	-
General Donations and legacies	4	17,339	-	17,339	80,311
		<u>69,371</u>	<u>-</u>	<u>69,371</u>	<u>80,311</u>
Investment income	5	12,291	-	12,291	10,825
		<u>12,291</u>	<u>-</u>	<u>12,291</u>	<u>10,825</u>
Total income		<u>81,662</u>	<u>-</u>	<u>81,662</u>	<u>91,136</u>
EXPENDITURE					
Cost of art sales		(38,550)	-	(38,550)	-
Expenditure on charitable activities	6,	(74,320)	-	(74,320)	(91,279)
		<u>(112,870)</u>	<u>-</u>	<u>(112,870)</u>	<u>(91,279)</u>
Total expenditure		<u>(112,870)</u>	<u>-</u>	<u>(112,870)</u>	<u>(91,279)</u>
Realised losses on investments		(225)	-	(225)	-
Change in value for investments (Unrealised gains /(Losses))		7,300	-	7,300	(43,030)
		<u>(225)</u>	<u>-</u>	<u>(225)</u>	<u>(43,030)</u>
Net gains /(losses) on investments	7,9	<u>7,075</u>	<u>-</u>	<u>7,075</u>	<u>(43,030)</u>
		<u>(24,133)</u>	<u>-</u>	<u>(24,133)</u>	<u>(43,173)</u>
Net income and net movement in Funds		<u>(24,133)</u>	<u>-</u>	<u>(24,133)</u>	<u>(43,173)</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		698,188	-	698,188	741,361
		<u>698,188</u>	<u>-</u>	<u>698,188</u>	<u>741,361</u>
Total Funds carried forward		<u>674,055</u>	<u>-</u>	<u>674,055</u>	<u>698,188</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 10 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

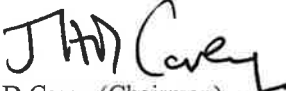
BALANCE SHEET

AT 31 AUGUST 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Investments	9	635,386	658,311
CURRENT ASSETS			
Cash at bank and in hand		38,669	39,877
NET CURRENT ASSETS		38,669	39,877
TOTAL ASSETS LESS CURRENT LIABILITIES		674,055	698,188
FUNDS OF THE CHARITY			
Unrestricted Funds		674,055	698,188
Total Charity Funds	10,11	674,055	698,188

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:

26 March 2024


J H D Carey (Chairman)
Trustee

Notes 8 to 10 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

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The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

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Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for the payments of Bursaries at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

It is the Trustees' intention that future Bursaries will be paid out of the Restricted Fund which comprises income from specified donations when funds allow. Income is applied to the Restricted Fund when it is specifically requested that a donation should be used in a specified period.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2023

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advise of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Bursaries are payments made to pupils in the furtherance of the charitable objectives of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
DONATIONS				
General Donations and Legacies	52,032	-	52,032	80,011
Arts Sales Donations	17,339	-	17,339	-
Gift Aid	-	-	-	300
	<u>69,371</u>	<u>-</u>	<u>69,371</u>	<u>80,311</u>

5. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from listed investments	12,180	-	12,180	10,817
Bank interest receivable	111	-	111	8
	<u>12,291</u>	<u>-</u>	<u>12,291</u>	<u>10,825</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities 2023 £	Support costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bursary Awards	74,123	-	74,123	85,032
Governance costs	-	197	197	6,247
	<u>74,123</u>	<u>197</u>	<u>74,320</u>	<u>91,279</u>

Bursary are made to pupils who would not be able to attend and be educated at Highfield School without financial support.
All expenses are unrestricted in nature.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

7. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
(Losses)/Gains on listed investments	7,075	(43,030)

Included in current year gains is realised loss of £225 and un-realised gain of £7300. Prior year the total loss relates to unrealised losses.

8. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

9. INVESTMENTS

	Listed Investments £
Valuation	
At 1 September 2022	658,311
Additions	-
Disposals	(30,000)
Fair value movements	7,075
At 31 August 2023	635,386

All investments shown above are held at fair value. The initial costs of these investments were £451,753 (2022-£464,217). Included in current year gains is realised loss of £225 and un-realised gain of £7300. Prior year the total loss relates to unrealised losses.

Financial assets held at fair value.

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2023 £	2022 £
UK quoted securities	635,386	658,311

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

10. ANALYSIS OF CHARITABLE FUNDS

	At 1 September			Gains and Losses	At 31 August
	2022 £	Income £	Expenditure £	£	2023 £
Unrestricted Fund	698,188	81,662	(112,870)	7,075	674,055
	<u>698,188</u>	<u>81,662</u>	<u>(112,870)</u>	<u>7,075</u>	<u>674,055</u>

	At 1 September 2021 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2022 £
Unrestricted Fund	732,041	91,136	(81,959)	(43,030)	698,188
Restricted Fund	9,320	-	(9,320)	-	-
	<u>741,361</u>	<u>91,136</u>	<u>(91,279)</u>	<u>(43,030)</u>	<u>698,188</u>

Restricted fund – this relates to income received from specified donations where the donor has specifically requested that they should be used in a specified period.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Investments	635,386	-	635,386
Current assets	38,669	-	38,669
Net assets	<u>674,055</u>	<u>-</u>	<u>674,055</u>

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Investments	658,311	-	658,311
Current assets	39,877	-	39,877
Net assets	<u>698,188</u>	<u>-</u>	<u>698,188</u>

12. RELATED PARTIES

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £74,123 (2022: £85,031) on behalf of pupils attending the school. Independent examination fees of £1,200 (2022: £1,275) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

Charity no. 1114845

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity name The Highfield School Centenary Bursaries Fund

Charity registration number 1114845

Principal office Highfield School
Highfield Lane
Liphook
Hampshire
GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
N Denton
K Naylor
K Wilkes

Independent examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There are currently six Trustees, all of whom have had or have close connections with Highfield School. None of the Trustees have any financial interest in the school, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the school and also that there should be one Trustee who currently teaches at the school.

OBJECTIVES AND ACTIVITIES

The Fund was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used as a Bursary within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted. Such Bursaries will contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the school.

During the Year, specific Bursaries (including Gift Aid) of £Nil (2021: £2,545) were received and £Nil (2021: £28,235) were utilised. As at 31 August 2022, there were no specific Bursaries to be utilised during the year ending 31 August 2023 (2021: £9,320).

ACHIEVEMENTS AND PERFORMANCE

During the year significant emphasis was placed on fundraising and unrestricted donations totalling £80,011 (2021: £28,150) were raised. During the year, bursaries totalling £75,711 (2021: £99,402) were awarded.

The number of pupils that were supported with bursaries in the year were 8 (2021: 9). The bursaries provided financial support to cover between 85% and 100% of fees for pupils requiring financial assistance.

FINANCIAL REVIEW

Net loss for the year is (£43,173) (gain 2021: £46,087) including a loss on investments of (£43,030) (gain 2021: £129,804).

As at 31 August 2022, the Fund's assets totalled £698,188 (2021: £741,361)

The Trustees do not have a formal reserves policy. The aim of the Trustees is to award two Bursaries a year out of the Fund. Their further aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

A new fund-raising strategy is being developed with a target to raise at £1 million, although COVID has delayed the fund-raising process over the last two years

The Trustees' Annual Report was approved on 13 March 2023 and signed on behalf of the Board of Trustees by:

J H D Carey (Chairman)
Trustee

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund for the period ended 31 August 2022 which are set out on pages 4 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Funds accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 14 March 2023

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2022	2022	2021
	Note	Unrestricted Funds £	Restricted Funds	Total Funds	Total Funds £
INCOME AND EXPENDITURE					
Donations and legacies	4	80,311	-	80,311	33,220
Investment income	5	10,825	-	10,825	10,808
Total income		<u>91,136</u>	<u>-</u>	<u>91,136</u>	<u>44,028</u>
EXPENDITURE					
Expenditure on charitable activities	6,7	(81,959)	(9,320)	(91,279)	(127,745)
Total expenditure		<u>(81,959)</u>	<u>(9,320)</u>	<u>(91,279)</u>	<u>(127,745)</u>
Net (losses)/gains on investments	9,11	(43,030)	-	(43,030)	129,804
Net income and net movement in Funds		<u>(33,853)</u>	<u>(9,320)</u>	<u>(43,173)</u>	<u>46,087</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		732,041	9,320	741,361	695,274
Total Funds carried forward		<u>698,188</u>	<u>-</u>	<u>698,188</u>	<u>741,361</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

BALANCE SHEET

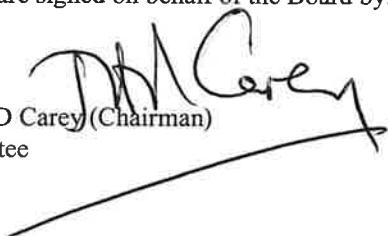
AT 31 AUGUST 2022

	Note	Total 2022 £	Total 2021 £
FIXED ASSETS			
Investments	11	658,311	706,341
CURRENT ASSETS			
Cash at bank and in hand		39,877	35,020
		<u>39,877</u>	<u>35,020</u>
NET CURRENT ASSETS		<u>39,877</u>	<u>35,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>698,188</u>	<u>741,361</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		698,188	732,041
Restricted Funds		-	9,320
Total Charity Funds	12	<u>698,188</u>	<u>741,361</u>

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:

13 March 2023

J H D Carey (Chairman)
Trustee



Notes 6 to 11 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

The Charity has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for the payments of Bursaries at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

It is the Trustees' intention that future Bursaries will be paid out of the Restricted Fund which comprises income from specified donations when funds allow. Income is applied to the Restricted Fund when it is specifically requested that a donation should be used in a specified period.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advise of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Bursaries are payments made to pupils in the furtherance of the charitable objectives of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
DONATIONS				
Donations	80,011	-	80,011	30,695
Gift Aid	300	-	300	2,525
	<u>80,311</u>	<u>-</u>	<u>80,311</u>	<u>33,220</u>

2021 restricted income consisted of £2,545 from donations.

5. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from listed investments	10,817	-	10,817	10,806
Bank interest receivable	8	-	8	2
	<u>10,825</u>	<u>-</u>	<u>10,825</u>	<u>10,808</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Bursary Awards	75,711	9,321	85,032	127,638
Support costs	6,247	-	6,247	107
	<u>81,958</u>	<u>9,321</u>	<u>91,279</u>	<u>127,745</u>

2022 restricted expenditure consisted of £9,321 (2021: £9,337) from Bursary awards.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Bursary Awards	75,711	-	75,711	99,403
Governance costs	-	6,247	6,247	107
	<u>75,711</u>	<u>6,247</u>	<u>81,958</u>	<u>99,510</u>

Bursary are made to pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

8. ANALYSIS OF SUPPORT COSTS

	Bursary Awards £	Total 2022 £	Total 2021 £
Governance costs	<u>6,247</u>	<u>6,247</u>	<u>107</u>

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
(Losses)/Gains on listed investments	<u>(43,030)</u>	<u>129,804</u>

10. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11. INVESTMENTS

	Listed Investments £
Cost or valuation	
At 1 September 2021	706,341
Additions	45,000
Disposals	(50,000)
Fair value movements	(43,030)
At 31 August 2022	658,311
Initial cost of investments	
At 31 August 2022	464,217
At 31 August 2021	469,217

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2022 £	2021 £
UK quoted securities	658,311	706,341

The investment portfolio is made up of the following investments:

	2022 £	2021 £
Jupiter Strategic Bond Fund	56,279	67,331
Newton Growth and Income Fund	255,048	298,716
Henderson UK Equity Income & Growth Fund	118,515	173,805
HSBC MSCI World ETF	172,916	122,899
Vanguard FTSE250 UCITS ETF	34,155	43,590
ABRDN	21,398	-

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

12. ANALYSIS OF CHARITABLE FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2022 £
Unrestricted Fund	732,041	91,136	(81,959)	(43,030)	698,188
Restricted Fund	9,320	-	(9,320)	-	-
	<u>741,361</u>	<u>91,136</u>	<u>(91,279)</u>	<u>(43,030)</u>	<u>698,188</u>

	At 1 September 2020 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2021 £
Unrestricted Fund	660,264	41,483	(99,510)	129,804	732,041
Restricted Fund	35,010	2,545	(28,235)	-	9,320
	<u>695,274</u>	<u>44,028</u>	<u>(127,745)</u>	<u>129,804</u>	<u>741,361</u>

Restricted fund – this relates to income received from specified donations where the donor has specifically requested that they should be used in a specified period.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Investments	658,311	-	658,311
Current assets	39,877	-	39,877
Net assets	<u>698,188</u>	<u>9,320</u>	<u>698,188</u>

	Unrestricted Funds £	Unrestricted Funds £	2021 £
Investments	706,341	-	706,341
Current assets	25,700	9,320	35,020
Net assets	<u>732,041</u>	<u>9,320</u>	<u>741,361</u>

14. RELATED PARTIES

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £85,031 (2021: £99,403) on behalf of pupils attending the school. Independent examination fees of £1,275 (2021: £1,175) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

Charity no. 1114845

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity name	The Highfield School Centenary Bursaries Fund
Charity registration number	1114845
Principal office	Highfield School Highfield Lane Liphook Hampshire GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
N Denton
K Naylor
K Wilkes (appointed 22 March 2021)

Independent examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There are currently six Trustees, all of whom have had or have close connections with Highfield School. None of the Trustees have any financial interest in the School, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the School and also that there should be one Trustee who currently teaches at the school.

OBJECTIVES AND ACTIVITIES

The Fund was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used as a Bursary within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted. Such Bursaries will contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the School.

During the Year, specific Bursaries (including Gift Aid) of £2,545 were received and £28,235 were utilised. It is expected that the Balance of £9,320 will be utilised during the Year ending 31 August 2022.

ACHIEVEMENTS AND PERFORMANCE

During the year significant emphasis was placed on fundraising and unrestricted donations totalling £28,150 (2020: £38,566) were raised. During the year, bursaries totalling £99,402 (2020: £77,880) were awarded.

The number of pupils that were supported with bursaries in the year were 9 (2020: 9). The bursaries provided financial support to cover between 85% and 100% of fees for pupils requiring financial assistance.

FINANCIAL REVIEW

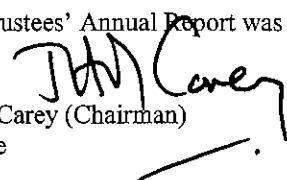
Net surplus for the year is £46,087 (2020: deficit £29,273) including a gain on investments of £129,804 (2020: net loss on investments £35,487).

As at 31 August 2021, the Fund's assets totalled £741,361 (2020: £695,274)

The Trustees do not have a formal reserves policy. The aim of the Trustees plan is to award two Bursaries a year out of the Fund. The aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

A new fund-raising strategy is being developed with a target to raise at £1 million, although COVID has delayed the fund-raising process over the last two years

The Trustees' Annual Report was approved on 25 March 2022 and signed on behalf of the Board of Trustees by:


J H D Carey (Chairman)
Trustee

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2021

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund for the period ended 31 August 2021 which are set out on pages 4 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Funds accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date:

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2021	2021	2020
	Note	Unrestricted Funds £	Restricted Funds	Total Funds	Total Funds £
INCOME AND EXPENDITURE					
Donations and legacies	4	30,675	2,545	33,220	82,913
Investment income	5	10,808	-	10,808	10,940
Total income		<u>41,483</u>	<u>2,545</u>	<u>44,028</u>	<u>93,853</u>
EXPENDITURE					
Expenditure on charitable activities	6,7	(99,510)	(28,235)	(127,745)	(87,639)
Total expenditure		<u>(99,510)</u>	<u>(28,235)</u>	<u>(127,745)</u>	<u>(87,639)</u>
Net gains/(losses) on investments	9,11	129,804	-	129,804	(35,487)
Net income and net movement in Funds		<u>71,777</u>	<u>(25,690)</u>	<u>46,087</u>	<u>(29,273)</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		660,264	35,010	695,274	724,547
Total Funds carried forward		<u>732,041</u>	<u>9,320</u>	<u>741,361</u>	<u>695,274</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

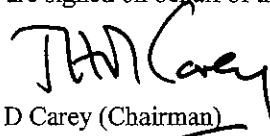
BALANCE SHEET

AT 31 AUGUST 2021

	Note	Total 2021 £	Total 2020 £
FIXED ASSETS			
Investments	11	706,341	631,615
CURRENT ASSETS			
Debtors	12	-	13,076
Cash at bank and in hand		35,020	50,583
		<u>35,020</u>	<u>63,659</u>
NET CURRENT ASSETS		<u>35,020</u>	<u>63,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>741,361</u>	<u>695,274</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		732,041	660,264
Restricted Funds		9,320	35,010
Total Charity Funds	13	<u>741,361</u>	<u>695,274</u>

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:

25 March


J H D Carey (Chairman)
Trustee

Notes 6 to 11 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

The Charity has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for the payments of bursaries at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

It is the Trustees' intention that future bursaries will be paid out of the Restricted Fund which comprises income from specified donations when funds allow. Income is applied to the Restricted Fund when it is specifically requested that a donation should be used in a specified period.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Bursaries are payments made to pupils in the furtherance of the charitable objectives of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
DONATIONS				
Donations	28,150	2,545	30,695	75,496
Gift Aid	2,525	-	2,525	7,417
	<u>30,675</u>	<u>2,545</u>	<u>33,220</u>	<u>82,913</u>

2020 restricted income consisted of £69,930 from Donations and £7,417 from Gift aid.

5. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from listed investments	10,806	-	10,806	10,833
Bank interest receivable	2	-	2	107
	<u>10,808</u>	<u>-</u>	<u>10,808</u>	<u>10,940</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Bursary Awards	99,403	28,235	127,638	87,216
Support costs	107	-	107	423
	<u>99,510</u>	<u>28,235</u>	<u>127,745</u>	<u>87,639</u>

2020 restricted expenditure consisted of £9,337 from Bursary.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Bursary Awards	99,403	-	99,403	77,879
Governance costs	-	107	107	423
	<u>99,403</u>	<u>107</u>	<u>99,510</u>	<u>78,302</u>

Bursary are made to pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

8. ANALYSIS OF SUPPORT COSTS

	Bursary Awards £	Total 2021 £	Total 2020 £
Governance costs	<u>107</u>	<u>107</u>	<u>423</u>

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Gains/(losses) on listed investments	<u>129,804</u>	<u>(35,487)</u>

10. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11. INVESTMENTS

	Listed Investments £
Cost or valuation	
At 1 September 2020	631,615
Additions	-
Disposals	(55,077)
Fair value movements	129,804
At 31 August 2021	706,341
Initial cost of investments	
At 31 August 2021	469,217
At 31 August 2020	532,672

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2021 £	2020 £
UK quoted securities	706,341	631,315

The investment portfolio are made up of the following investments :

	2021 £	2020 £
Pimco Low Average Duration Fund	-	20,139
Jupiter Strategic Bond Fund	67,331	102,068
Newton Growth and Income Fund	298,716	247,769
Henderson UK Equity Income & Growth Fund	173,805	140,433
HSBC MSCI World ETF	122,899	89,405
Vanguard FTSE250 UCITS ETF	43,590	31,802

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

12. DEBTORS

	2021 £	2020 £
Other debtors	-	13,076

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

13. ANALYSIS OF CHARITABLE FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2021 £
Unrestricted Fund	660,264	41,483	(99,510)	129,804	732,041
Restricted Fund	35,010	2,545	(28,235)	-	9,320
	<u>695,274</u>	<u>44,028</u>	<u>(127,745)</u>	<u>129,804</u>	<u>741,361</u>

	At 1 September 2019 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2020 £
Unrestricted Fund	724,547	49,506	(78,302)	(35,487)	660,264
Restricted Fund	-	44,347	(9,337)	-	35,010
	<u>724,547</u>	<u>93,853</u>	<u>(87,639)</u>	<u>(35,487)</u>	<u>695,274</u>

Restricted fund – this relates to income received from specified donations where the donor has specifically requested that they should be used in a specified period.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Investments	706,341	-	706,341
Current assets	25,700	9,320	35,020
Net assets	<u>7332,041</u>	<u>9,320</u>	<u>741,361</u>

	Unrestricted Funds £	Unrestricted Funds £	2020 £
Investments	631,615	-	631,615
Current assets	28,649	35,010	63,659
Net assets	<u>660,264</u>	<u>35,010</u>	<u>695,274</u>

15. RELATED PARTIES

Simon Mason, a Trustee, was employed by Highfield School as a teacher at the School. He retired as a teacher from the school in December 2020. He remains as a Trustee and Kerri Wilkes, another teacher, was appointed as an additional Trustee on the 22nd March 2021.

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £99,403 (2020: £77,880) on behalf of pupils attending the School. Independent examination fees of £1,175 (2020: £1,090) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

England & Wales - Charity number 1114845

Accounts

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

Charity no. 312718

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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Statement of Financial Activities	5
Balance Sheet	6
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THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity name The Highfield School Centenary Bursaries Fund

Charity registration number 1114845

Principal office Highfield School
Highfield Lane
Liphook
Hampshire
GU30 7LQ

THE TRUSTEES

J H D Carey (Chairman)
P A Greenwood
S Mason
N Denton
K Naylor

Independent examiner

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank Plc
54 Clarence Street
Kingston upon Thames
Surrey
KT1 1NS

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highfield School Centenary Bursaries Fund (the "Fund" or the "Charity") was established under a Trust Deed dated 8 May 2006 as amended on 5 October 2011.

The Board of Trustees regularly meets three times a year and more frequently, if required. In addition, there is an investment sub-committee, which also meets at least three times annually to review the investment and the investment policy of the Fund.

There are currently five Trustees, all of whom have had or have close connections with Highfield School. None of the Trustees have any financial interest in the School, although one is a current teacher. It is also intended to retain the current policy of only appointing Trustees, who have had or have connection with the School and also that there should be one Trustee who currently teaches at the school.

OBJECTIVES AND ACTIVITIES

The Fund was created to advance education by contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aims and objectives and in planning future activities of the Charity.

Future Funds received will automatically be applied to the Unrestricted Fund unless it is specifically requested that a Donation should be used as a Bursary within a specified period, in which case it will be applied to the Distribution Fund and this Fund will, therefore, be Restricted. Such Bursaries will contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the School.

During the Year, specific Bursaries (including Gift Aid) of £44,347 were received out of which £9,337 were utilised. It is expected that the Balance will be utilised during the Year ending 31 August 2021."

No donations (2019 - £3,052) from a marathon event in the year were received. No external fundraisers have been used and no complaints have been received in the year.

ACHIEVEMENTS AND PERFORMANCE

During the year significant emphasis was placed on fundraising and donations totalling £38,566 (2019: £91,403) were raised. During the year, bursaries totalling £77,880 (2019: £77,258) were awarded.

The number of pupils that were supported with bursaries in the year were 9 (2019: 6). The bursaries provided financial support to cover between 85% and 100% of fees for pupils requiring financial assistance.

FINANCIAL REVIEW

Net deficit for the year is £29,273 (2019: surplus £37,907) including a net loss on investments of £35,487 (2019: surplus £9,216).

As at 31 August 2020, the Fund's assets totalled £695,274 (2019: £724,547)

The Trustees do not have a formal reserves policy. The aim of the Trustees plan is to award two Bursaries a year out of the Fund. The aim is to raise sufficient donations in a particular year, together with investment income, to exceed the Bursaries paid in the year and so to grow the Fund until it reaches its target of £1 million.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

TRUSTEES REPORT (CONTINUED)

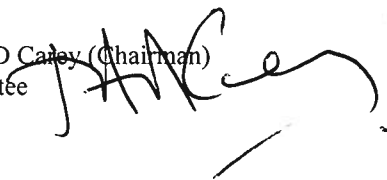
FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS

A new fund-raising strategy is being developed with a target to raise at £1 million.

The Trustees' Annual Report was approved on **12/2** 2021 and signed on behalf of the Board of Trustees by:

J H D Carey (Chairman)
Trustee

A handwritten signature in black ink, appearing to read 'J H D Carey', is written over the printed name and title.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HIGHFIELD SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2020

I report to the Trustees on my examination of the accounts of The Highfield School Centenary Bursaries Fund for the period ended 31 August 2020 which are set out on pages 5 to 12.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the Funds accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Wilson ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 16 February 2021

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

		2020	2020	2020	2019
	Note	Unrestricted Funds £	Restricted Funds	Total Funds	Total Funds £
INCOME AND EXPENDITURE					
Donations and legacies	4	38,566	44,347	82,913	93,392
Investment income	5	10,940	-	10,940	12,625
Total income		<u>49,506</u>	<u>44,347</u>	<u>93,853</u>	<u>106,017</u>
EXPENDITURE					
Expenditure on charitable activities	6,7	(78,302)	(9,337)	(87,639)	(77,326)
Total expenditure		<u>(78,302)</u>	<u>(9,337)</u>	<u>(87,639)</u>	<u>(77,326)</u>
Net gains/(losses) on investments	9	(35,487)	-	(35,487)	9,216
Net income and net movement in Funds		<u>(64,283)</u>	<u>35,010</u>	<u>(29,273)</u>	<u>37,907</u>
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		724,547	-	724,547	686,640
Total Funds carried forward		<u>660,264</u>	<u>35,010</u>	<u>695,274</u>	<u>724,547</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

BALANCE SHEET

AT 31 AUGUST 2020

	Note	Total 2020 £	Total 2019 £
FIXED ASSETS			
Investments	11	631,615	627,102
CURRENT ASSETS			
Debtors	12	13,076	-
Cash at bank and in hand		50,583	97,445
		<u>63,659</u>	<u>97,445</u>
NET CURRENT ASSETS		<u>63,659</u>	<u>97,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>695,274</u>	<u>724,547</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		660,264	724,547
Restricted Funds		35,010	-
Total Charity Funds	13	<u>695,274</u>	<u>724,547</u>

These financial statements were approved by the Board of Trustees and authorised for issue on and are signed on behalf of the Board by:


 J H D Carey (Chairman)
 Trustee

12/2/21

Notes 7 to 12 form part of these accounts.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Highfield School Centenary Bursaries Fund is an unincorporated Charity governed by a Trust Deed and registered with the Charity Commission in England and Wales under registered number 1114845. The principal address is Highfield School, Highfield Lane, Liphook, Hampshire, GU30 7LQ. The objectives of the Charity are set out on page 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern for at least twelve months from approving the accounts.

Disclosure exemptions

The Charity has taken advantage of the exemption in "Bulletin 1: Amendments to 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" from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial information.

Fund accounting

The Unrestricted Fund comprises the capital account, which may be used for the payments of bursaries at the discretion of the Trustees. Income received during the year is credited to the Unrestricted Fund unless otherwise specified by the donor.

It is the Trustees' intention that future bursaries will be paid out of the Distribution Fund which comprises income from specified donations when funds allow. Income is applied to the Distribution Fund when it is specifically requested that a donation should be used in a specified period.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs incurred by a Charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the Charity apportioned to charitable activities. Bursaries are payments made to pupils in the furtherance of the charitable objectives of the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Trust does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at Bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provision

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

4. DONATIONS AND LEGACIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
DONATIONS				
Donations	32,907	36,930	75,496	91,403
Gift Aid	5,659	7,417	7,417	1,989
	<u>38,566</u>	<u>44,347</u>	<u>82,913</u>	<u>93,392</u>

There was no restricted income in 2019.

5. INVESTMENT INCOME

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from listed investments	10,833	-	10,833	12,507
Bank interest receivable	107	-	107	118
	<u>10,940</u>	<u>-</u>	<u>10,940</u>	<u>12,625</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Bursary Awards	77,879	9,337	87,216	77,258
Support costs	423	-	423	68
	<u>78,302</u>	<u>9,337</u>	<u>87,639</u>	<u>77,326</u>

There was no expenditure income in 2019.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total Funds 2020 £	Total Funds 2019 £
Bursary Awards	77,879	-	77,879	77,258
Governance costs	-	423	423	68
	<u>77,879</u>	<u>423</u>	<u>78,302</u>	<u>77,326</u>

Bursary are made to pupils who, but for financial assistance, would not be able to attend and be educated at Highfield School.

8. ANALYSIS OF SUPPORT COSTS

	Bursary Awards £	Total 2020 £	Total 2019 £
Governance costs	<u>423</u>	<u>423</u>	<u>68</u>

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Gains/(losses) on listed investments	<u>(35,487)</u>	<u>9,216</u>

10. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees, or persons connected with them, received any remuneration or reimbursement of expenses during the year or prior year.

The Charity did not have any employees during the year.

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

11. INVESTMENTS

	Listed Investments £
Cost or valuation	
At 1 September 2019	627,102
Additions	80,000
Disposals	(40,000)
Fair value movements	(35,487)
At 31 August 2020	631,615
Carrying amount	
At 31 August 2020	631,615
At 31 August 2019	627,102

All investments shown above are held at valuation.

Financial assets held at fair value

Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The investments are analysed as follows:

	2020 £	2019 £
UK quoted securities	631,315	627,102

The investment portfolio are made up of the following investments :

	2020 £	2019 £
Pimco Low Average Duration Fund	20,139	60,839
Jupiter Strategic Bond Fund	102,068	82,146
Newton Growth and Income Fund	247,769	239,989
Henderson UK Equity Income & Growth Fund	140,433	109,889
HSBC MSCI World ETF	89,405	134,239
Vanguard FTSE250 UCITS ETF	31,802	-

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions and variability of investment returns. This risk is mitigated by maintaining a diverse investment portfolio.

12. DEBTORS

	2020 £	2019 £
Other debtors	13,076	-

THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

13. ANALYSIS OF CHARITABLE FUNDS

	At 1 September 2019 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2020 £
Unrestricted Fund	724,547	49,506	(78,302)	(35,487)	660,264
Restricted Fund	-	44,347	(9,337)	-	35,010
	<u>724,547</u>	<u>93,853</u>	<u>(87,639)</u>	<u>(35,487)</u>	<u>695,274</u>
	At 1 September 2018 £	Income £	Expenditure £	Gains and Losses £	At 31 August 2019 £
Unrestricted Fund	686,640	106,017	(77,326)	9,216	724,547
	<u>686,640</u>	<u>106,017</u>	<u>(77,326)</u>	<u>9,216</u>	<u>724,547</u>

Restricted fund – this relates to income received to contribute towards the fees of pupils who, but for financial assistance, would not be able to attend or continue to attend and be educated at the School.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Investments	631,615	-	631,615
Current assets	28,649	35,010	63,659
Net assets	660,264	35,010	695,274

	Unrestricted Funds £	2019 £
Investments	627,102	627,102
Current assets	97,445	97,445
Net assets	724,547	724,547

15. RELATED PARTIES

Simon Mason, a Trustee, is employed by Highfield School as a teacher at the School. He retired as a teacher from the school in December 2020. He remains as a Trustee and another Highfield School teacher is in the process of being appointed as an additional Trustee.

Highfield School (Liphook) Limited is considered a related party of the Charity as the Charity's principal activity is that of contributing towards the fees of pupils who, but for financial assistance, would not be able to attend and be educated at Highfield or Brookham Schools.

During the year the Charity paid to Highfield School (Liphook) Limited the amount of £77,880 (2019: £77,258) on behalf of pupils attending the School. Independent examination fees of £1,090 (2019: £1,040) were paid by Highfield School (Liphook) Limited. There were no other related party transactions in the year.