

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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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)

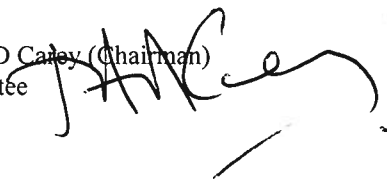
FOR THE YEAR ENDED 31 AUGUST 2020

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

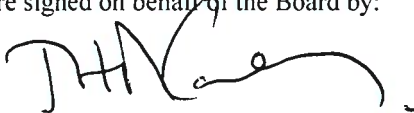
THE HIGHFIELD SCHOOL CENTENARY BURSARIES FUND

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.