

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

Reference and Administrative Details	1
Trustees' Annual Report	2
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Balance Sheet	6
Accounting policies	7
Notes to the Financial Statements	9

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.