Cheadle Hulme School Bursary Trust

England & Wales · Charity number 1115254

Details

Other names	CHEADLE HULME SCHOOL 150TH ANNIVERSARY BURSARY TRUST, Cheadle Hulme School Bursary Trust
Status	Registered
Legal form	Trust
Registered	2006-07-12
Register	View on the Charity Commission register

Contact

Address	Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle SK8 6EF
Phone	01614883330
Email	BursaryTrust@chschool.co.uk
Website	www.cheadlehulmeschool.co.uk

Activities

Objects: The trustees must apply the income of the charity in furthering the following objects (the"objects"); to pay all or any part of the fees payable in respect of deserving boys and girlswho are being educated or wish to be educated at Cheadle Hulme School in particular but notexclusively to include school uniforms, school lunches, personal educational equipment,school trips and transport to enable the pupils to attend Cheadle Hulme School.

Activities: to apply the trust funds to pay all or any part of the fees and related costs payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively to include school uniforms, school lunches, personal educational equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** CHEADLE HULME
- Stockport

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£619,883	£288,758	£5,889,486	0
2024-08-31	£316,683	£235,434	-	-
2023-08-31	£534,764	£220,730	£4,857,237	0
2022-08-31	£284,049	£192,428	-	-
2021-08-31	£395,385	£189,905	-	-
2020-08-31	£273,644	£121,419	-	-

Trustees

Name	Role	Appointed
Dr DAVID NOEL RILEY	Chair	2011-05-11
Belinda Walmsley		2021-05-10
Catherine Boyd		2021-11-30
Christian Mancier		2025-10-08
Christopher Brennan		2022-05-03
Gabrielle Cohen		2025-10-08
Lee Richardson		2024-06-12
Steve Walton		2023-03-01
Stuart Abraham		2021-02-24

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Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

CHEADLE HULME SCHOOL
BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2025

Charity Number 1115254

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Declaration of Trust
Trustees	Dr D N Riley Mr S Abraham Ms B Walmsley Mr I Jepson (resigned 03/03/2025) Mrs C Boyd Mr C Brennan Mr S Walton Mr L Richardson Ms G Cohen (appointed 08/10/2025) Mr C Mancier (appointed 08/10/2025)
Honorary Patrons	Mr S Jones Mr D Shipley
Independent Auditor	Crowe U.K. LLP 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
Investment Management	Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW CCLA Investment Management 1 Angel Lane London EC4R 3AB Evelyn Partners 103 Colmore Row Birmingham B3 3AG
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU

TRUSTEES' ANNUAL REPORT

HISTORY AND OBJECTIVES OF THE TRUST

Cheadle Hulme School Bursary Trust (formerly known as the Cheadle Hulme School 150th Anniversary Trust) was established by a Declaration of Trust dated 9th February 2006. In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust. The Declaration of Trust was reviewed and updated on 26th April 2010 and 30th November 2022. In November 2023 the trustees introduced the first two Patrons of the Trust, Mr Sam Jones, and Mr David Shipley, both of whom had been trustees since its foundation. Patrons will have made a significant contribution to the development of the Trust.

The objects of Cheadle Hulme School Bursary Trust are to pay all or any part of the fees payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively including school uniforms, school lunches, personal education equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School. The Trust achieves this object by making an annual financial contribution from its reserves to the School's financial assistance programme.

The trustees have considered the Charity Commission's set of three public benefit guides and to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the Trust is meeting its public benefit requirement.

GOVERNANCE AND MANAGEMENT ARRANGEMENTS

The Trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least three times a year. The Trust is operated in accordance with its Declaration of Trust.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)
b) Member of staff from Cheadle Hulme School (1)
c) Board of Governors of Cheadle Hulme School (5)
d) Former pupils and former staff of Cheadle Hulme School (3)
e) Parents of pupils (or former pupils) attending Cheadle Hulme School (2)
f) Independent people (3)

Trustees may serve for a term of three years and will be eligible for re-election at the end of the three-year term.

The Chair of trustees is responsible for the induction of new trustees, which involves awareness of a trustee's responsibilities, the governing document, and the policies in place relating to the Trust, administrative procedures, the history and philosophical approach of the Trust. A new trustee receives copies of the two previous year's annual Report and Financial Statements, and a copy of the Charity Commission documents 'The Essential Trustee: What You Need to Know: What You Need to Do,' and 'The Advancement of Education for the Public Benefit.

As the Trust's funds have continued to grow, trustees have now expanded the investment

TRUSTEES' ANNUAL REPORT (cont)

management of the Trust's funds with the appointment of Evelyn Partners. The investments of the Trust's funds are now undertaken by three independent financial advisors; Rathbones Investment Management, Evelyn Partners and CCLA Investment Management.

The trustees have a range of policies and procedures which are reviewed at least annually. These include Investment Policy, Reserves Policy, Complaints Policy and Risk Management Policy.

The Trust does not have employees and relies on officers of Cheadle Hulme School to provide its administration, fundraising and accounting services, without charge.

PROCEDURES FOR APPLYING THE TRUST FUNDS

The trustees normally meet three times a year to review the investment funds and to consider how to apply the Trust's funds. Financial contributions totalling £241,500 (2024: £179,415) were made to the Cheadle Hulme School financial assistance programme in the financial year ending 31 August 2025. A further £18,177 financial contribution was given from restricted funds (2024: £18,177).

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £619,883 (2024: £316,683) in the year. This is due to fundraising efforts, legacy donations and investment growth which has generally been positive during the period.

FUNDRAISING DISCLOSURE

The School's External Relations Team raises funds to support the School's bursary provision. The operational costs of the team are funded by the School, ensuring that 100% of all donations received are directed towards supporting bursary students.

The team's principal fundraising priority is the 1 in 6 campaign, which aims to increase financial assistance so that 1 in 6 pupils can benefit from bursary support by 2030. This initiative reflects the School's long-standing commitment to widening access and sustaining a diverse, inclusive community in which young people from a broad range of backgrounds can thrive.

Fundraising activity is delivered through a balanced programme that includes major gift solicitations, community appeals, legacy giving, trusts and foundations, and events. Donors are always provided with clear information about how their gifts will be used and may specify if they wish their donation to support a particular area of bursary provision.

All fundraising activity adheres to the highest standards of professional and ethical practice. The School is registered with the Fundraising Regulator and complies fully with the Code of Fundraising Practice. All members of staff involved in fundraising are trained in and operate in accordance with these standards, ensuring transparency, integrity and accountability in all interactions.

The School is committed to protecting vulnerable individuals from undue pressure or intrusive fundraising practices. No formal complaints have been received in relation to the School's fundraising activities.

TRUSTEES' ANNUAL REPORT (cont)

The School maintains a clear and transparent approach to data protection. Information regarding how personal data is processed for fundraising purposes is set out in the External Relations Privacy Policy, available on the School's website.

FINANCIAL REVIEW, AND RESERVES POLICY

The net total income (restricted and unrestricted) before other recognised gains and losses for the year was £331,125 (2024: £81,249) after operational expenses and the financial contribution of £288,758 (2024: £235,434). The change in net income is primarily due to higher donations, including legacy donations in the current year. The total unrestricted funds at the year-end were £5,813,607 (2024: £5,295,578).

The reserves policy of the Trustees is to build up a substantial fund for the longer term, whilst continuing to make significant donations each year to Cheadle Hulme School for the benefit of its Financial Assistance Program. Reviews are made at least annually of the amount held in reserves to ensure they are in line with strategy and maintained at a sustainable level to protect against uncertainties, including, but not limited to, donor contributions, investment performance, and donation requests. Liquid funds are normally maintained at a level intended to cover the agreed annual contribution to Cheadle Hulme School, together with any restricted funds.

Funds are expanded through donations made to the Trust and from any gains on the investments held. The capital is invested to maximise the Total Return (capital growth plus income) with a medium level of risk and with a time horizon in excess of ten years. Students offered financial assistance at Cheadle Hulme School usually stay at the school for up to 7 years, from year 7 to upper sixth form, so the Trust aims to ensure that funds are available to support those pupils over that period.

GOING CONCERN

The trustees believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations department of Cheadle Hulme School works to maintain and develop donations and legacies and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The trustees regularly review and challenge the performance of the professional investment management teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The trustees will continue to monitor general fundraising activities and investment performance with the aim of increasing both the total value of the fund year on year and the annual financial contribution made to the School's financial assistance programme.

TRUSTEES' ANNUAL REPORT (cont)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The Trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees Report, was approved by the Board on 5th March 2026 and signed on its behalf by:

Dr D Riley
Chair of the Board of Trustees

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School Bursary Trust ('the charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of voluntary income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
3rd floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Date 11 March 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Income from generated funds					
Donation and legacy income	2	511,745	-	511,745	198,754
Investment income	3	108,138	-	108,138	117,929
Total income		**619,883**	**-**	**619,883**	**316,683**
Expenditure					
Cost of generating funds					
Investment management costs	4	29,071	-	29,071	37,734
Charitable activities	5	241,510	18,177	259,687	197,700
Total Expenditure		**270,581**	**18,177**	**288,758**	**235,434**
Net income before other recognised gains and losses		**349,302**	**(18,177)**	**331,125**	**81,249**
Gains/(losses) on investments	6	168,727	-	168,727	451,148
Net Movement in Funds		**518,029**	**(18,177)**	**499,852**	**532,397**
Balance brought forward at 1 September 2024		5,295,578	94,056	5,389,634	4,857,237
Balance carried forward at 31 August 2025	10, 11	**5,813,607**	**75,879**	**5,889,486**	**5,389,634**

The charity's income and expenditure all relates to continuing operations.

BALANCE SHEET AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	6	5,570,414	5,610,554
Current Assets			
Debtors	7	44,656	-
Cash at bank and in hand	8	274,416	68,617
		319,072	68,617
Liabilities: amounts falling due within one year	9	-	(289,537)
Net Current Assets/(Liabilities)		319,072	(220,920)
Total Assets less Current Liabilities		5,889,486	5,389,634
Restricted funds	10	75,879	94,056
Unrestricted funds	11	5,813,607	5,295,578
Total funds	12	5,889,486	5,389,634

The financial statements were approved by the trustees on 5th March 2026 and signed on their behalf by:

Trustee – Dr D Riley

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net movement in funds	499,852	532,397
Adjusted for:		
(Gain)/Loss on investments	(168,727)	(451,148)
Interest receivable	(33,374)	(43,018)
Dividend income	(74,764)	(74,911)
Decrease/(increase) in Trade and Other Receivables	(44,656)	175,360
Increase/(decrease) in Trade and Other Payables	(289,537)	289,537
Net cash inflow/(outflow) from operating activities	(111,206)	428,217
Cash flows from investing activities		
Interest received	33,374	43,018
Dividends received	74,764	74,911
Purchase of investments	(2,306,219)	(1,785,746)
Sale of investments	2,065,861	1,017,659
Reclassification of cash balances from investment portfolio	375,534	-
Net cash outflow from investing activities	243,314	(650,158)
Net increase in cash & cash equivalents	132,108	(221,941)
Opening cash & cash equivalents	197,740	419,681
Closing cash & cash equivalents	329,848	197,740
Movement in cash	132,108	(221,941)

Cash and cash equivalents

	2025 £	2024 £
Cash at bank	274,416	68,617
Investment cash accounts	55,432	129,123
	329,848	197,740

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting Policies

General Information

Cheadle Hulme School Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) first published on 16 July 2014, updated 1 October 2019.

Our financial statements have been prepared on a going concern basis and in accordance with the Charities Statement of Recommended Practice (FRS 102) - effective 1 October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 October 2019.

Cheadle Hulme School Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees continue to closely monitor the investments and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated to satisfy the objects of the charity.

Donations and legacies

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting Policies (continued)

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Donations	257,968	-	257,968	165,020
Legacy income	165,666	-	165,666	32,511
Gift aid	88,111	-	88,111	1,223
	511,745	-	511,745	198,754

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

3 Investment income

	2025	2024
	£	£
Dividends	74,764	74,911
Interest receivable	33,374	43,018
	108,138	117,929

4 Investment management costs

The investment management costs represent the management fees charged by Rathbones Investment Management and Evelyn Partners. Where management fees are charged within unit funds by Rathbones, Evelyn and CCLA funds, these costs are reflected within the unit price. Costs are netted off income as they cannot be quantified by the investment manager.

5 Charitable activities

	2025	2024
	£	£
Bursaries	259,677	197,592
Bank charges	10	108
	259,687	197,700

None of the Trustees were paid or reimbursed for expenses during the year (2024: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

6 Fixed Asset Investments

	2025 £	2024 £
Investments		
Market value at 1 September	5,481,431	4,262,196
Additions	2,306,219	1,785,746
Disposals	(2,065,861)	(1,017,659)
Net investment gain/(loss)	168,727	451,148
Reclassification of cash balances from investment portfolio	(375,534)	-
Market Value at 31 August	5,514,982	5,481,431
Dealing account, cash	55,432	129,123
Fixed Asset Investments	5,570,414	5,610,554
Historical cost at 31 August	5,088,732	4,848,374

Investments comprise:	2025 £	2024 £
Rathbones – discretionary investment fund	3,419,048	4,112,478
CCLA/COIF investment fund units	1,079,528	1,368,953
Evelyn	1,016,406	-
	5,514,982	5,481,431
CCLA/COIF units held	205,495	186,417

7 Debtors

	2025 £	2024 £
Other debtors	39,844	-
Amount owed by Cheadle Hulme School	4,812	-
	44,656	-

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

8 Cash at bank

	2025 £	2024 £
Cash on deposit	274,416	68,617

9 Liabilities: Amounts falling due within one year

	2025 £	2024 £
Amounts owed to Cheadle Hulme School	-	289,537
	-	289,537

10 Restricted Funds

	Balance 1 September 2024 £	Income £	Expenditure £	Transfers £	Balance 31 August 2025 £
Old Waconians Education Fund	28,787	-	(3,000)	-	25,787
Identifiable donations	65,269	-	(15,177)	-	50,092
	94,056	-	(18,177)	-	75,879

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Identifiable Donations

These are specific donations designated for identified students.

11 Unrestricted Funds

	Balance 1 September 2024 £	Income £	Expenditure £	Gains on investments £	Transfers	Balance 31 August 2025 £
General	5,295,578	619,883	(270,581)	168,727	-	5,813,607
	5,295,578	619,883	(270,581)	168,727	-	5,813,607

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

12 Analysis of net assets between funds

2025	Investments £	Net Current Assets/ (Liabilities) £	2025 Total £
Restricted Funds	75,879	-	75,879
Unrestricted Funds	5,494,535	319,072	5,813,607
	5,570,414	319,072	5,889,486

2024	Investments £	Net Current Assets/ (Liabilities) £	2024 Total £
Restricted Funds	94,056	-	94,056
Unrestricted Funds	5,516,498	(220,920)	5,295,578
	5,610,554	(220,920)	5,389,634

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31 August 2025 £	31 August 2024 £
Financial assets:		
Financial assets measured at amortised cost (a)	319,072	68,617
Financial assets measured at fair value (b)	5,570,414	5,610,554
Total	5,889,486	5,679,171

	31 August 2025 £	31 August 2024 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	-	(289,537)
Total	-	(289,537)

(a) Financial assets measured at amortised cost include cash at bank and other debtors.
(b) Financial assets held at fair value include assets held as investments.
(c) Financial liabilities measured at amortised cost include accruals and other creditors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

14 Related Party Transactions

Included within debtors is an amount of £4,812 owed by Cheadle Hulme School (2024: included within creditors was an amount of £289,537 owed to Cheadle Hulme School). Dr D N Riley, Mrs C Boyd, Ms B Walmsley and Mr S Abraham are directors of Cheadle Hulme School. Mr L Richardson is Head of Cheadle Hulme School.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £259,677 (2024: £197,592).

Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

CHEADLE HULME SCHOOL
BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2024

Charity Number 1115254

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Declaration of Trust
Trustees	Dr D N Riley Mr P Driver (resigned 12 June 2024) Mr N Smith (resigned 12 June 2024) Mr S Abraham Mr J Winter (resigned 12 June 2024) Ms B Walmsley Mr I Jepson Mrs C Boyd Mr C Brennan Mr S Walton Mr L Richardson (appointed 12 June 2024)
Honorary Patrons	Mr S Jones Mr D Shipley
Independent Auditor	Crowe U.K. LLP 3rd floor St George's House 56 Peter Street Manchester M2 3NQ
Investment Management	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU

TRUSTEES' ANNUAL REPORT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Cheadle Hulme School Bursary Trust (formerly known as the Cheadle Hulme School 150th Anniversary Bursary Trust) was established by a Declaration of Trust dated 9th February 2006. The Declaration of Trust was reviewed and updated on 26th April 2010 and 30th November 2022.

The objects of Cheadle Hulme School Bursary Trust are to pay all or any part of the fees payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively including school uniforms, school lunches, personal education equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

In setting the Objects, the trustees have given careful consideration to the Charity Commission's set of three public benefit guides and to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the trust is meeting its public benefit requirement.

In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust.

The trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least two times a year. The Trust is operated in accordance with the Declaration of Trust.

In November 2023 the trustees introduced the first two Patrons of the Trust, Mr Sam Jones, and Mr David Shipley, both of whom had been trustees of the Trust since its foundation. Patrons have made a significant contribution to the development of the Trust.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)

b) Member of staff from Cheadle Hulme School (1)

c) Board of Governors of Cheadle Hulme School (5)

d) Former Pupils and Former Staff of Cheadle Hulme School (3)

e) Parents of pupils (or former pupils) attending Cheadle Hulme School (2)

f) Independent people (3)

The trustees may serve for a term of three years and will be eligible for re-election at the end of the three-year term.

The chair of trustees is responsible for the induction of new trustees, which involves awareness of a trustee's responsibilities, the governing document, and the policies in place relating to the Trust, administrative procedures, the history and philosophical approach of the Trust. A new trustee receives copies of the two previous year's annual Report and Financial Statements, and a copy of the Charity Commission documents 'The Essential Trustee: What You Need to Know: What You Need To Do,' and 'The Advancement of Education for the Public Benefit.'

TRUSTEES' ANNUAL REPORT (cont)

The investment management of the Trust funds was undertaken through the year by an independent financial advisor, Rathbone Investment Management and by CCLA Investment Management.

The trustees have a range of policies and procedures which are reviewed at least annually. These include Investment Policy, Reserves Policy, Complaints and Grievance Policy and Risk Management Policy.

The Trust does not have any employees. It relies on officers of Cheadle Hulme School to provide its administration, fundraising and accounting services without charge.

PROCEDURES FOR APPLYING THE TRUST FUNDS

The trustees will normally meet two times a year to review the investment funds and to consider how to apply the funds. Financial contributions totalling £180,000 (2023: £180,000) were made to the Cheadle Hulme School financial assistance programme in the financial year ending 31 August 2024. This financial contribution included support for two Ukrainian pupils who had joined the school. A further £18,177 financial contribution was given from restricted funds (2023: £13,764).

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £316,683 (2023: £534,764) in the year none of which was restricted income (2023: £0). This is due to fundraising efforts and from legacy donations. Investment growth has been positive, reflecting the fact many countries' economies are returning to growth, with inflation also easing across the UK, US and Eurozone during the period under review.

FUNDRAISING DISCLOSURE

The school's External Relations Team plays a vital role in raising funds to support the school's bursary provision. The operational costs of this office are fully funded by the school to ensure that all donations directly benefit bursary students.

Following the completion of a comprehensive fundraising feasibility study, the school has launched a campaign to increase the number of pupils on bursary support to 1 in 6 by 2030. This initiative reflects the school's commitment to ensuring a diverse and inclusive community, enabling young people from a range of backgrounds to access a CHS education.

The financial target for this campaign is £5 million. The school is currently in the quiet phase, aiming to secure £2 million before transitioning to a public phase, at which point the wider school community will be invited to support the initiative.

All fundraising activities adhere to the highest standards of professional and ethical practice. The school is a registered member of the Fundraising Regulator, and all fundraisers employed by the school comply with its regulations, ensuring transparency, integrity, and best practice in all fundraising efforts. In line with these standards, the school takes proactive measures to protect vulnerable individuals from intrusive fundraising practices. No formal complaints have been received regarding the school's fundraising activities. The school upholds a clear and transparent approach to data protection. Information on how personal data is used for fundraising purposes is detailed in the External Relations Privacy Policy, which is accessible via the school's website.

TRUSTEES' ANNUAL REPORT (cont)

FINANCIAL REVIEW, AND RESERVES POLICY

The net total income (restricted and unrestricted) before other recognised gains and losses for the year was £81,249 (2023: £314,035) after operational expenses and bursaries of £235,434 (2023: £220,730). The change in net income is primarily due to lower donations, including legacy donations in the current year. The total unrestricted funds at the year-end were £5,295,578 (2023: £4,745,004). The reserves policy of the trustees is to both build up a substantial fund for the longer-term, whilst also continuing to make a significant donation to Cheadle Hulme School each year for the benefit of school's Financial Assistance programme. Funds are built up through donations made to the trust and also from any gains on the investments held. The capital is invested so as to maximise the total return (capital growth plus income) with a medium level of risk. Cash reserves are also maintained at a level intended to cover any agreed annual donation to Cheadle Hulme School. Students offered financial assistance at Cheadle Hulme School usually stay at the school for up to 7 years, from year 7 to upper sixth form, so the trust aims to ensure that funds are available to support those pupils over that time period. The reserves policy is reviewed annually.

GOING CONCERN

The trustees believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations and Development Office of Cheadle Hulme School work to maintain and develop donations and legacies on behalf of the Trust and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The Trustees regularly review and challenge the performance of both these teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The Trustees will continue to monitor general fund raising activities and investment performance with the aim of increasing the total value of the fund year on year.

TRUSTEES' ANNUAL REPORT (cont)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The Trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees Report, was approved by the Board on 22nd May 2025 and signed on its behalf by:

Dr D Riley
Chair of the Board of Trustees

Date: 22nd May 2025

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School Bursary Trust ('the charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of voluntary income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
3rd floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Date 30th May 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Income from generated funds					
Donation and legacy income	2	198,754	-	198,754	428,635
Investment income	3	117,929	-	117,929	106,130
Total income		**316,683**	**-**	**316,683**	**534,765**
Expenditure					
Cost of generating funds					
Investment management costs	4	37,734	-	37,734	26,889
Charitable activities	5	179,523	18,177	197,700	193,841
Total Expenditure		**217,257**	**18,177**	**235,434**	**220,730**
Net income before other recognised gains and losses		**99,426**	**(18,177)**	**81,249**	**314,035**
Transfers between funds	10	-	-	-	-
Gain/(Loss) on investments	6	451,148	-	451,148	(101,125)
Net Movement in Funds		**550,574**	**(18,177)**	**532,397**	**212,910**
Balance brought forward at 1 September 2023		4,745,004	112,233	4,857,237	4,644,327
Balance carried forward at 31 August 2024		**5,295,578**	**94,056**	**5,389,634**	**4,857,237**

The charity's income and expenditure all relates to continuing operations.

BALANCE SHEET AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	6	5,610,554	4,312,308
Current Assets			
Debtors	7	-	175,360
Cash at bank and in hand	8	68,617	369,569
		68,617	544,928
Liabilities: amounts falling due within one year	9	(289,537)	-
Net Current Assets		(220,920)	544,928
Total Assets less Current Liabilities		5,389,634	4,857,237
Restricted funds	10	94,056	112,233
Unrestricted funds	11	5,295,578	4,745,004
Total funds	12	5,389,634	4,857,237

The financial statements were approved by the trustees on 22nd May 2025 and signed on their behalf by:

Trustee – Dr D Riley

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net movement in funds	532,397	212,910
Adjusted for:		
(Gain)/Loss on investments	(451,148)	101,125
Interest receivable	(43,018)	(20,163)
Dividend income	(74,911)	(85,967)
Decrease/(increase) in Trade and Other Receivables	175,360	(15,267)
Increase in Trade and Other Payables	289,537	-
Net cash inflow/(outflow) from operating activities	428,217	192,638
Cash flows from investing activities		
Interest received	43,018	20,163
Dividends received	74,911	85,967
Purchase of investments	(1,785,746)	(1,215,119)
Sale of investments	1,017,659	1,011,933
Net cash outflow from investing activities	(650,158)	(97,056)
Net increase in cash & cash equivalents	(221,941)	95,582
Opening cash & cash equivalents	419,681	324,098
Closing cash & cash equivalents	197,740	419,680
Movement in cash	(221,941)	95,582

Cash and cash equivalents

	2024 £	2023 £
Cash at bank	68,617	369,569
Investment cash accounts	129,123	50,111
	197,740	419,680

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting Policies

General Information

Cheadle Hulme School Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

Cheadle Hulme School Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

This year has seen an upturn in stocks and shares, particularly in the US, and the portfolio has performed robustly with an average 7% return.

The Trustees continue to closely monitor the investments and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated to satisfy the objects of the charity.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Donations

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Donations and legacy income	197,531	-	197,531	428,635
Gift aid	1,223	-	1,223	-
	198,754	-	198,754	428,635

3 Investment income

	2024	2023
	£	£
Dividends	74,911	85,967
Interest receivable	43,018	20,163
	117,929	106,130

4 Investment management costs

The investment management costs represent the management fees charged by Rathbones Investment Management. Where management fees are charged within unit funds, for both Rathbones and CCLA funds, these costs are reflected within the unit price. Costs are netted off income as they cannot be quantified by the investment manager.

5 Charitable activities

	2024	2023
	£	£
Bursaries	197,592	193,764
Bank charges	108	77
	197,700	193,841

None of the Trustees were paid or reimbursed for expenses during the year (2023: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor. No other services were provided by the auditor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6 Fixed Asset Investments

	2024 £	2023 £
Investments		
Market value at 1 September	4,262,196	4,160,136
Additions	1,785,746	1,215,119
Disposals	(1,017,659)	(1,011,933)
Net investment gain/(loss)	451,148	(101,125)
Market Value at 31 August	5,481,431	4,262,196
Dealing account, cash	129,123	50,112
Fixed Asset Investments	5,610,554	4,312,308
Historical cost at 31 August	4,848,374	4,080,287

Investments comprise:	2024 £	2023 £
Rathbones – discretionary investment fund	4,112,478	3,735,725
CCLA/COIF investment fund units	1,368,953	526,471
	5,481,431	4,262,196
CCLA/COIF units held	186,417	2,265

7 Debtors

	2024 £	2023 £
Amount owed by Cheadle Hulme School	-	175,360
	-	175,360

8 Cash at bank

	2024 £	2023 £
Cash on deposit	68,617	369,569

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9 Liabilities: Amounts falling due within one year

	2024 £	2023 £
Accruals and other creditors	-	-
Amount owed to Cheadle Hulme School	289,537	-
	289,537	-

10 Restricted Funds

	Balance 1 September 2023 £	Income £	Expenditure £	Transfers £	Balance 31 August 2024 £
Old Waconians Education Fund	31,787	-	(3,000)	-	28,787
Identifiable donations	80,446	-	(15,177)	-	65,269
	112,233	-	(18,177)	-	94,056

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Identifiable Donations

These are specific donations designated for identified students.

11 Unrestricted Funds

	Balance 1 September 2023 £	Income £	Expenditure £	Gains on investments £	Transfers	Balance 31 August 2024 £
General	4,745,004	316,683	(217,257)	451,148	-	5,295,578
	4,745,004	316,683	(217,257)	451,148	-	5,295,578

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

12 Analysis of net assets between funds

2024	Investments £	Net Current Assets/ (Liabilities) £	2024 Total £
Restricted Funds	94,056	-	94,056
Unrestricted Funds	5,216,498	79,080	5,295,578
	5,310,554	79,080	5,389,634

2023	Investments £	Net Current Assets/ (Liabilities) £	2023 Total £
Restricted Funds	112,233	-	112,233
Unrestricted Funds	4,200,075	544,928	4,745,003
	4,312,308	544,928	4,857,236

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31 August 2024 £	31 August 2023 £
Financial assets:		
Financial assets measured at amortised cost (a)	68,617	544,928
Financial assets measured at fair value (b)	5,610,554	4,312,308
Total	5,679,171	4,857,236

	31 August 2024 £	31 August 2023 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	(289,537)	-
Total	(289,537)	-

(a) Financial assets measured at amortised cost include cash at bank and other debtors.
(b) Financial assets held at fair value include assets held as investments.
(c) Financial liabilities measured at amortised cost include accruals and other creditors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

14 Related Party Transactions

Included within creditors is an amount of £289,537 owed to Cheadle Hulme School (2023: included within debtors is an amount of £175,360 owed by Cheadle Hulme School). Dr D N Riley, Mrs C Boyd, Ms B Walmsley and Mr S Abraham are directors of Cheadle Hulme School. Mr L Richardson is Head of Cheadle Hulme School.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £197,592 (2023: £193,764).

Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

CHEADLE HULME SCHOOL
BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2023

Charity Number 1115254

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Declaration of Trust
Trustees	Dr D N Riley Mr P Driver Mr N Smith Mr S Abraham Mr J Winter Mrs B Walmsley Mr I Jepson Mrs C Boyd Mr C Brennan Mr S Walton (appointed 01 March 2023)
Honorary Patrons	Mr S Jones Mr D Shipley
Independent Auditor	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Management	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU

TRUSTEES' ANNUAL REPORT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Cheadle Hulme School Bursary Trust (formerly known as the Cheadle Hulme School 150th Anniversary Bursary Trust) was established by a Declaration of Trust dated 9th February 2006. The Declaration of Trust was reviewed and updated on 26th April 2010 and 30th November 2022.

The objects of Cheadle Hulme School Bursary Trust are to pay all or any part of the fees payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively including school uniforms, school lunches, personal education equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

In setting the Objects, the trustees have given careful consideration to the Charity Commission's set of three public benefit guides and to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the Trust is meeting its public benefit requirement.

In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust.

The Trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least two times a year. The Trust is operated in accordance with the Declaration of Trust.

In November 2023 the trustees introduced the first two Patrons of the Trust, Mr Sam Jones, and Mr David Shipley, both of whom had been trustees of the Trust since its foundation. Patrons will have made a significant contribution to the development of the Trust.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)

b) Member of staff from Cheadle Hulme School (1)

c) Board of Governors, or former Governors, of Cheadle Hulme School (5)

d) Former Pupils and Former Staff of Cheadle Hulme School (3)

e) Parents of pupils (or former pupils) attending Cheadle Hulme School (2)

f) Independent people (3)

The trustees may serve for a term of three years and will be eligible for re-election at the end of the three-year term.

The Chair of trustees is responsible for the induction of new trustees, which involves awareness of a trustee's responsibilities, the governing document, and the policies in place relating to the Trust, administrative procedures, the history and philosophical approach of the Trust. A new trustee receives copies of the two previous year's annual Report and Financial Statements, and a copy of the Charity Commission documents 'The Essential Trustee: What You Need to Know: What You Need To Do,' and 'The Advancement of Education for the Public Benefit.'

TRUSTEES' ANNUAL REPORT (cont)

The investment management of the Trust funds was undertaken through the year by an independent financial advisor, Rathbone Investment Management and by CCLA Investment Management.

The trustees have a range of policies and procedures which are reviewed at least annually. These include Investment Policy, Reserves Policy, Complaints and Grievance Policy and Risk Management Policy.

The Trust does not have any employees. It relies on officers of Cheadle Hulme School to provide its administration, fundraising and accounting services without charge.

PROCEDURES FOR APPLYING THE TRUST FUNDS.

The trustees will normally meet two times a year to review the investment funds and to consider how to apply the funds. Financial contributions totalling £180,000 (2022: £150,000) were made to the Cheadle Hulme School financial assistance programme in the financial year ending 31 August 2023. This financial contribution included support for two Ukrainian pupils who had joined the School. A further £13,764 financial contribution was given from restricted funds (2022: £13,960).

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £534,764 (2022: £284,049) in the year including £0 restricted income (2022: £0.) This is due to fundraising efforts and from legacy donations. Investment growth has been negative, reflecting significant world events, including the continued war in Ukraine, and high rates of inflation.

FUNDRAISING DISCLOSURE

Cheadle Hulme School has an External Relations and Development Office, an important purpose of which is to raise funds for the Cheadle Hulme School Bursary Trust. The costs of running the office are borne by the school.

All fundraisers employed by the school are bound by the regulations set out by the Fundraising Regulator, of which the School is a member. This means all fundraising activity is carried out in line with the advice and regulations adhering to best practice. Through training and compliance with the Fundraising Regulator the school ensures that vulnerable people are protected from any intrusive fundraising. No formal complaints were received due to activities carried out by the charity. Information about how the school uses personal data for fundraising purposes is included in the External Relations Privacy Policy, which is accessible from the school's website.

Following the completion of a feasibility study in January 2023, the External Relations team embarked on a new campaign which aims to raise £5 million to increase the number of senior school students receiving bursaries from 1 in 11 currently, to 1 in 6 by 2030. In line with best fundraising practice, the campaign will remain in a quiet phase until at least 40% of the target has been raised. The key activity has therefore been focused on researching major gift prospects and cultivating parents and Old Waconians who could support the campaign at the critical early stage. To date a series of small events and 1-2-1 meetings have been held to begin to engage prospects and share the vision for the campaign. A campaign advisory board has been established, made up of parents and Old Waconians who have provided advice and guidance on the draft case for support.

TRUSTEES' ANNUAL REPORT (cont)

FINANCIAL REVIEW, AND RESERVES POLICY.

The net total (restricted and unrestricted) income before other recognised gains and losses for the year was £314,035 (2022: £91,621) after operational expenses and bursaries of £220,730 (2022: £192,428). The change in net income is primarily due to higher donations, including legacy donations in the current year. The total unrestricted funds at the year-end were £4,745,004 (2022: £4,518,330). The reserves policy of the trustees is to both build up a substantial fund for the longer-term, whilst also continuing to make a significant contribution to Cheadle Hulme School each year for the benefit of the school's Financial Assistance programme. Funds are built up through donations made to the trust and also from any gains on the investments held. The capital is invested so as to maximise the total return (capital growth plus income) with a medium level of risk. Cash reserves are also maintained at a level intended to cover any agreed annual donation to Cheadle Hulme School. Students offered financial assistance at Cheadle Hulme School usually stay at the school for up to 7 years, from year 7 to upper sixth form, so the trust aims to ensure that funds are available to support those pupils over that time period. The reserves policy is reviewed annually.

GOING CONCERN

At the time of approval of the financial statements, global events continue to impact investment value volatility. In the UK, inflation and interest rates remain high. Investments have reduced in value over the course of the year, but fundraising efforts have been successful, combined with legacy donations received.

The trustees continue to closely monitor the investment performance and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations and Development Office of Cheadle Hulme School work to maintain and develop donations and legacies on behalf of the Trust and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The trustees regularly review and challenge the performance of both these teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The trustees will continue to monitor general fund raising activities and investment performance with the aim of increasing the total value of the fund year on year.

TRUSTEES' ANNUAL REPORT (cont)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees annual Report, was approved by the Board on 19th March 2024 and signed on its behalf by:

Dr D Riley
Chair of the Board of Trustees

Date: 19/03/2024

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School Bursary Trust ('the charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of voluntary income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be

Independent Auditor's Report to the Trustees of Cheadle Hulme School Bursary Trust continued

expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 27th March 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from generated funds					
Donation and legacy income	2	**428,635**	-	428,635	196,187
Investment income	3	**106,130**	-	106,130	87,861
Total income		**534,764**	-	534,764	284,049
Expenditure					
Cost of generating funds					
Investment management costs	4	**26,889**	-	26,889	28,420
Charitable activities	5	**180,077**	**13,764**	193,841	164,008
Total Expenditure		**206,966**	**13,764**	220,730	192,428
Net income before other recognised gains and losses		**327,799**	**(13,764)**	314,035	91,621
Transfers between funds	10	-	-	-	-
Gain/(Loss) on investments	6	**(101,125)**	-	(101,125)	(304,780)
Net Movement in Funds		**226,674**	**(13,764)**	212,910	(213,159)
Balance brought forward at 1 September 2022		**4,518,330**	**125,997**	4,644,327	4,857,486
Balance carried forward at 31 August 2023		**4,745,004**	**112,233**	4,857,237	4,644,327

The charity's income and expenditure all relates to continuing operations.

BALANCE SHEET AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	6	4,312,308	4,334,444
Current Assets			
Debtors	7	175,360	160,093
Cash at bank and in hand	8	369,569	149,790
		544,928	309,883
Liabilities: amounts falling due within one year	9	-	-
Net Current Assets		544,928	309,883
Total Assets less Current Liabilities		4,857,237	4,644,327
Restricted funds	10	112,233	125,997
Unrestricted funds	11	4,745,004	4,518,330
Total funds	12	4,857,237	4,644,327

The financial statements were approved by the trustees on 19 March 2024 and signed on their behalf by:

Trustee – Dr D Riley

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net movement in funds	212,910	(213,159)
Adjusted for:		
(Gain)/Loss on investments	101,125	304,780
Interest receivable	(20,163)	(8,451)
Dividend income	(85,967)	(79,410)
Decrease/(increase) in Trade and Other Receivables	(15,267)	(130,433)
Decrease in Trade and Other Payables	-	-
Net cash inflow/(outflow) from operating activities	192,638	(126,674)
Cash flows from investing activities		
Interest received	20,163	8,451
Dividends received	85,967	79,410
Purchase of investments	(1,215,119)	(493,169)
Sale of investments	1,011,933	511,288
Net cash outflow from investing activities	(97,056)	105,980
Net increase in cash & cash equivalents	95,582	(20,693)
Opening cash & cash equivalents	324,098	344,791
Closing cash & cash equivalents	419,680	324,098
Movement in cash	**95,582**	(20,693)

Cash and cash equivalents

	2023 £	2022 £
Cash at bank	369,569	149,790
Investment cash accounts	50,112	174,308
	419,680	324,098

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies

General Information

Cheadle Hulme School 150th Anniversary Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

Cheadle Hulme School 150th Anniversary Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approval of the financial statements, global events continue to impact investment value volatility. These include the Israeli-Palestinian conflict, the continued war in Ukraine, significant inflation remaining in the UK and high interest rates. Investments have reduced in value over the course of the year, but fundraising efforts have been successful, combined with legacy donations received.

The Trustees continue to closely monitor the investment performance and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated to satisfy the objects of the charity.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

1 **Accounting Policies (continued)**

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Donations

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Donations	**229,228**	-	229,228	181,970
Legacy income	**199,407**	-	199,407	-
Gift aid	-	-	-	14,217
	428,635	-	428,635	196,187

3 Investment income

	2023	2022
	£	£
Dividends	85,967	79,410
Interest receivable	20,163	8,451
	106,130	87,861

4 Investment management costs

The investment management costs represent the management fees charged by Rathbones Investment Management. Where management fees are charged within unit funds, for both Rathbones and CCLA funds, these costs are reflected within the unit price. Costs are netted off income as they cannot be quantified by the investment manager.

5 Charitable activities

	2023	2022
	£	£
Bursaries	193,764	163,960
Bank charges	77	48
	193,841	164,008

None of the Trustees were paid or reimbursed for expenses during the year (2022: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor. No other services were provided by the auditor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

6 Fixed Asset Investments

	2023 £	2022 £
Investments		
Market value at 1 September	4,160,136	4,483,035
Additions	1,215,119	493,169
Disposals	(1,011,933)	(511,288)
Net investment gain/(loss)	(101,125)	(304,780)
Market Value at 31 August	4,262,196	4,160,136
Dealing account, cash	50,112	174,308
Fixed Asset Investments	4,312,308	4,334,444
Historical cost at 31 August	4,080,287	3,956,178

Investments comprise:	2023 £	2022 £
Rathbones – discretionary investment fund	3,735,725	3,638,778
CCLA/COIF investment fund units	526,471	521,358
	4,262,196	4,160,136
CCLA/COIF units held	2,264.69	2,264.69

7 Debtors

	2023 £	2022 £
Amount owed by Cheadle Hulme School	175,360	160,093
	175,360	160,093

8 Cash

	2023 £	2022 £
Cash on deposit	369,569	149,790

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

9 Liabilities: Amounts falling due within one year

	2023 £	2022 £
Accruals and other creditors	-	-
Amounts owed to associated undertakings	-	-
	-	-

10 Restricted Funds

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance 31 August 2023 £
Old Waconians Education Fund	31,787	-	-	-	31,787
Identifiable donations	94,210	-	(13,764)	-	80,446
	125,997	-	(13,764)	-	112,233

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Identifiable Donations

These are specific donations designated for identified students.

11 Unrestricted Funds

	Balance 1 September 2022 £	Income £	Expenditure £	Gains on investments £	Transfers	Balance 31 August 2023 £
General	4,518,330	534,764	(206,966)	(101,125)	-	4,745,004
	4,518,330	534,764	(206,966)	(101,125)	-	4,745,004

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

12 Analysis of net assets between funds

2023

	Investments £	Net Current Assets/ (Liabilities) £	2023 Total £
Restricted Funds	112,233	-	112,233
Unrestricted Funds	4,200,075	544,928	4,745,004
	4,312,308	544,928	4,857,237

2022

	Investments £	Net Current Assets/ (Liabilities) £	2022 Total £
Restricted Funds	125,997	-	125,997
Unrestricted Funds	4,334,444	309,883	4,518,330
	4,334,444	309,883	4,644,327

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31/08/2023 £	31/08/2022 £
Financial assets:		
Financial assets measured at amortised cost (a)	544,928	309,883
Financial assets measured at fair value (b)	4,312,308	4,334,444
Total	4,857,237	4,644,327

	31/08/2023 £	31/08/2022 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	-	-
Total	-	-

(a) Financial assets measured at amortised cost include cash at bank and other debtors.
(b) Financial assets held at fair value include assets held as investments.
(c) Financial liabilities measured at amortised cost include accruals and other creditors.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

14 Related Party Transactions

Included within debtors is an amount of £175,360 (2022: £160,093) owed by Cheadle Hulme School. Mr P Driver resigned as a director of Cheadle Hulme School in December 2020. Dr D N Riley, Mrs C Boyd, Ms B Walmsley and Mr S Abraham are directors of Cheadle Hulme School. Mr N Smith is Head of Cheadle Hulme School.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £193,764 (2022: £163,960).

Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2022

Charity Number 1115254

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School 150th Anniversary Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Trust Deed
Trustees	Dr D N Riley (Chair from May 2022) Mr D C Shipley (Chair until resigned May 2022) Mr S L Jones (resigned May 2022) Mrs S Hardy (resigned November 2022) Mr P Driver Mr N Smith Mr S Abraham Mr J Winter Mrs B Walmsley Mr I Jepson Mrs C Boyd Mr C Brennan (appointed May 2022)
Independent Auditor	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Management	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU

TRUSTEES' ANNUAL REPORT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Cheadle Hulme School 150th Anniversary Bursary Trust was established by a deed dated 9 February 2006. The Declaration of Trust was reviewed and updated on 8th October 2017 and 24 February 2021.

The objects of Cheadle Hulme School 150th Anniversary Bursary Trust are to apply the income to pay all or any part of the fees payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively to include school uniforms, school lunches, personal educational equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

In setting the objects, the trustees have given careful consideration to the Charity Commission's set of three public benefit guides and to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the trust is meeting its public benefit requirement.

In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust.

The trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least two times a year. The Trust is operated in accordance with the Declaration of Trust.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)

b) Member of staff from Cheadle Hulme School (1)

c) Board of Governors of Cheadle Hulme School (4)

d) Former Pupils and Former Staff of Cheadle Hulme School (3)

e) Parents of children currently attending Cheadle Hulme School (2)

f) Independent people (3)

The trustees may serve for a term of three years and will be eligible for re-election at the end of the three years.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, the policies in place relating to the trust, administrative procedures, the history and philosophical approach of the trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know: What You Need To Do (May 2018)'.

The investment management of the trust funds was undertaken through the year by an independent financial advisor, Rathbone Investment Management and by CCLA Investment Management.

The trustees annually review the risks that the Trust faces.

TRUSTEES' ANNUAL REPORT (cont)

The trust does not have any employees and therefore does not have any key management personnel. It relies on officers of the School to provide its administration, fundraising and accounting services without charge

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees will normally meet two times a year to review the investment funds and to consider how to apply the funds. Bursaries totalling £150,000 (2021: £150,000) were awarded in the financial year ending 31 August 2022. A further £13,960 bursary was given from restricted funds (2021: £13,648)

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £284,049 (2021: £395,385) in the year including £0 restricted income (2021: £94,210) Investment growth has been negative, reflecting significant world events, including the war in Ukraine, and high inflation. Fundraising efforts by the School have focussed on the Bursary Trust itself.

FUNDRAISING DISCLOSURE

The school has an External Relations and Development office, an important purpose of which is to raise funds for the school trusts. The costs of running the teams are borne by the school.

During the year fundraising efforts continued to promote the Amazing Campaign for bursaries to Old Waconians and current and former parents who had previously given to the Bursary Fund. The appeal was segmented according to the different target audience and was supported by an engaging social media campaign across LinkedIn, Facebook, Instagram and Twitter. Following a period of reduced fundraising activity due to Covid and a number of changes in the team, the team is now in a position to revisit the major gift programme. An Old Waconian with significant experience in fundraising and development has conducted a feasibility study to ascertain potential for fundraising for some key projects highlighted in the new CHS 2030 strategy. The findings will be presented to the Board in January 2023.

All fundraisers employed by the school are bound by the regulations set out by the Fundraising Regulator, of which the school is a member. This means all fundraising activity is carried out in line with the advice and regulations adhering to best practice. Through training and compliance with the Fundraising Regulator the school ensures that vulnerable people are protected from any intrusive fundraising. No formal complaints were received due to activities carried out by the charity. Information about how the school uses personal data for fundraising purposes is included in the External Relations Privacy Policy, which is accessible from the school's website.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The net income before other recognised gains and losses for the year was £91,621 (2021: £205,478) after operational expenses and bursaries of £192,427 (2021: £189,905). The change in net income is primarily due to lower donations in the current year driven by the impact of Covid. The total unrestricted funds at the year-end were £4,518,330 (2021: £4,717,529).

RESERVES POLICY

The policy of the trustees is to both build up a substantial fund for the longer-term, whilst also continuing to make a significant donation to Cheadle Hulme School each year for the benefit of school's Financial Assistance programme. Funds are built up through donations made to the trust and also from any gains on the investments held. The capital is invested so as to maximise the total return (capital growth plus income) with a medium level of risk. Cash reserves are also maintained at a level intended to cover any agreed annual donation to Cheadle Hulme School. Students offered financial assistance at Cheadle Hulme School usually stay at the school for up to 7 years, from year 7 to upper sixth form, so the trust aims to ensure that funds are available to support those pupils over that time period. The reserves policy is reviewed annually.

GOING CONCERN

At the time of approval of the financial statements, global events continue to impact investment value volatility. These include the war in Ukraine, significant inflation increase around the globe, rising interest rates and continuing post-Covid global supply chain shortages. Investments have reduced in value over the course of the year, but fundraising efforts have resumed.

The Trustees continue to closely monitor the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations and Development Office work to maintain and develop donations and legacies on behalf of the Trust and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The Trustees regularly review and challenge the performance of both these teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The Trustees will continue to monitor general fund raising activities and investment performance with the aim of increasing the total value of the fund year on year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

TRUSTEES' ANNUAL REPORT (cont.)

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The Trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees Report, was approved by the Board on 1ST March 2023 and signed on its behalf by:

Dr D Riley
Chair of the Board of Trustees

Date: 12th April 2023

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School 150th Anniversary Bursary Trust ('the charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of voluntary income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 16th May 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Income from generated funds					
Donation and legacy income	2	**196,187**	**-**	196,187	315,884
Investment income	3	**87,861**	**-**	87,861	79,501
Total income		**284,049**	**-**	284,049	395,385
Expenditure					
Cost of generating funds					
Investment management costs	4	**28,420**	**-**	28,420	26,191
Charitable activities	5	**150,048**	**13,960**	164,008	163,714
Total Expenditure		**178,468**	**13,960**	192,428	189,905
Net income before other recognised gains and losses		**105,581**	**(13,960)**	91,621	205,479
Transfers between funds	10	**-**	**-**	-	-
Gain/(Loss) on investments	6	**(304,780)**	**-**	(304,780)	691,425
Net Movement in Funds		**(199,199)**	**(13,960)**	(213,159)	896,904
Balance brought forward at 1 September 2021		**4,717,529**	**139,957**	4,857,486	3,960,582
Balance carried forward at 31 August 2022		**4,518,330**	**125,997**	4,644,327	4,857,486

The charity's income and expenditure all relates to continuing operations.

BALANCE SHEET AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	6	**4,334,444**	4,579,812
Current Assets			
Debtors	7	**160,093**	29,660
Cash at bank and in hand	8	**149,790**	248,014
		309,883	277,674
Liabilities: amounts falling due within one year	9	-	-
Net Current Assets		309,883	277,674
Total Assets less Current Liabilities		4,644,327	4,857,486
Restricted funds	10	**125,997**	139,957
Unrestricted funds	11	**4,518,330**	4,717,529
Total funds	12	4,644,327	4,857,486

The financial statements were approved by the trustees on 1ST March 2023 and signed on their behalf by:

Trustee – Dr D Riley

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net movement in funds	(213,159)	896,904
Adjusted for:		
(Gain)/Loss on investments	304,780	(691,425)
Interest receivable	(8,451)	(10,171)
Dividend income	(79,410)	(69,330)
Decrease/(increase) in Trade and Other Receivables	(130,433)	21,370
Decrease in Trade and Other Payables	-	-
Net cash inflow/(outflow) from operating activities	(126,674)	147,349
Cash flows from investing activities		
Interest received	8,451	10,171
Dividends received	79,410	69,330
Purchase of investments	(493,169)	(1,013,676)
Sale of investments	511,288	822,436
Net cash outflow from investing activities	105,980	(111,740)
Net increase in cash & cash equivalents	(20,693)	35,609
Opening cash & cash equivalents	344,791	309,182
Closing cash & cash equivalents	324,098	344,791
Movement in cash	**(20,693)**	35,609

Cash and cash equivalents

	2022 £	2021 £
Cash at bank	149,790	248,014
Investment cash accounts	174,308	96,777
	324,098	344,791

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies

General Information

Cheadle Hulme School 150th Anniversary Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

Cheadle Hulme School 150th Anniversary Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approval of the financial statements, global events continue to impact investment value volatility. These include the war in Ukraine, significant inflation increases around the globe, rising interest rates and continuing post-Covid global supply chain shortages. Investments have reduced in value over the course of the year, but fundraising efforts have resumed.

The Trustees continue to closely monitor the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated to satisfy the objects of the charity.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Donations

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Donations and legacy income	**181,970**	-	181,970	296,340
Gift aid	**14,217**	-	14,217	19,544
	196,187	-	196,187	315,884

3 Investment income

	2022	2021
	£	£
Dividends	79,410	69,330
Interest receivable	8,451	10,171
	87,861	79,501

4 Investment management costs

The investment management costs represent the management fees charged by Rathbones Investment Management. Where management fees are charged within unit funds, for both Rathbones and CCLA funds, these costs are reflected within the unit price. Costs are netted off income as they cannot be quantified by the investment manager. The increase in management costs from 2021 is due to improved transparency of costs compared to last year.

5 Charitable activities

	2022	2021
	£	£
Bursaries	163,960	163,648
Bank charges	48	66
	164,008	163,714

None of the Trustees were paid or reimbursed for expenses during the year (2021: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor. No other services were provided by the auditor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

6 Fixed Asset Investments

	2022 £	2021 £
Investments		
Market value at 1 September	4,483,035	3,600,370
Additions	493,169	1,013,676
Disposals	(511,288)	(822,436)
Net investment gain/(loss)	(304,780)	691,425
Market Value at 31 August	4,160,136	4,483,035
Dealing account, cash	174,308	96,777
Fixed Asset Investments	4,334,444	4,579,812
Historical cost at 31 August	3,956,178	3,879,294

Investments comprise:	2022 £	2021 £
Rathbones – discretionary investment fund	3,638,778	3,951,545
CCLA/COIF investment fund units	521,358	531,490
	4,160,136	4,483,035
CCLA/COIF units held	2,264.69	2264.69

7 Debtors

	2022 £	2021 £
Amount owed by Cheadle Hulme School	160,093	29,660
	160,093	29,660

8 Cash

	2022 £	2021 £
Cash on deposit	149,790	248,014

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

9 Liabilities: Amounts falling due within one year

	2022 £	2021 £
Accruals and other creditors	-	-
Amounts owed to associated undertakings	-	-
	-	-

10 Restricted Funds

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance 31 August 2022 £
Old Waconians Education Fund	31,787	-	-	-	31,787
Identifiable donations	108,170	-	(13,960)	-	94,210
	139,957	-	**(13,960)**	-	125,997

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Identifiable Donations

These are specific donations designated for identified students.

11 Unrestricted Funds

	Balance 1 September 2021 £	Income £	Expenditure £	Gains on investments £	Transfers	Balance 31 August 2022 £
General	4,717,529	284,049	(178,468)	(304,780)		4,518,330
	4,717,529	284,049	(178,468)	(304,780)		4,518,330

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

12 Analysis of net assets between funds

2022	Investments £	Net Current Assets/ (Liabilities) £	2022 Total £
Restricted Funds	-	125,997	125,997
Unrestricted Funds	4,334,444	183,886	4,518,330
	4,334,444	309,883	4,644,327

2021	Investments £	Net Current Assets/ (Liabilities) £	2021 Total £
Restricted Funds	-	139,957	139,957
Unrestricted Funds	4,579,812	137,717	4,717,529
	4,579,812	277,674	4,857,486

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31/08/2022 £	31/08/2021 £
Financial assets:		
Financial assets measured at amortised cost (a)	309,883	277,674
Financial assets measured at fair value (b)	4,334,444	4,579,812
Total	4,644,327	4,857,486

	31/08/2022 £	31/08/2021 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	-	-
Total	-	-

(a) Financial assets measured at amortised cost include cash at bank and other debtors
(b) Financial assets held at fair value include assets held as investments
(c) Financial liabilities measured at amortised cost include accruals and other creditors

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

14 Related Party Transactions

Included within debtors is an amount of £160,093 (2021: £29,660) owed by Cheadle Hulme School. Mr P Driver resigned as a director of Cheadle Hulme School in December 2020. Dr D N Riley, Mrs C Boyd, Ms B Walmsley and Mr S Abraham are directors of Cheadle Hulme School. Mr N Smith is Head of Cheadle Hulme School.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £163,960 (2021: £163,648).

Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2021

Charity Number 1115254

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School 150th Anniversary Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Trust Deed
Trustees	Mr D C Shipley (Chairman) Mr S L Jones Mrs S Hardy Mr P Driver Dr D N Riley Mr D A Jackson (resigned November 2020) Mr N Smith Mr S Abraham (appointed February 2021) Mr J Winter (appointed March 2021) Mrs B Walmsley (appointed May 2021) Mr I Jepson (Appointed May 2021) Mrs C Boyd (Appointed November 2021)
Independent Auditor	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisors	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

TRUSTEES' ANNUAL REPORT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Cheadle Hulme School 150th Anniversary Bursary Trust was established by a deed dated 9 February 2006. The Trust deed was reviewed and updated on 8th October 2017 and 24 February 2021.

The objects of Cheadle Hulme School 150th Anniversary Bursary Trust are to apply the income to pay all or any part of the fees and related costs payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively to include school uniforms, school lunches, personal educational equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

In setting the aims and objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the trust is meeting its public benefit requirement.

In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust.

The trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least two times a year. The Trust is operated in accordance with the Trust Deed.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)

b) Member of staff from Cheadle Hulme School (1)

c) Board of Governors of Cheadle Hulme School (4)

d) Former Pupils and Former Staff of Cheadle Hulme School (3)

e) Parents of children currently attending Cheadle Hulme School (2)

f) Independent people (3)

The trustees may serve for a term of three years and will be eligible for re-election at the end of the three years.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know: What You Need To Do (May 2018)'.

The investment assets of the trust at the year end were managed by an independent financial advisor Rathbone Investment Management.

The trustees annually review the risks that the trust faces.

TRUSTEES' ANNUAL REPORT (cont)

The trust does not have any employees and therefore does not have any key management personnel. It relies on officers of the School to provide its administration, fundraising and accounting services without charge

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees will normally meet two times a year to review the investment funds and to consider how to apply the funds. This year there were three meetings, all held virtually because of COVID 19. Bursaries totalling £150,000 (2020: £100,000) were awarded in the financial year ending 31 August 2021.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £395,385 (2020: £273,644) in the year including £94,210 of restricted income. Investment growth has been positive. Fundraising efforts by the School have focussed on the Bursary Trust itself.

FUNDRAISING DISCLOSURE

The School has an External Relations and Development Office, an important purpose of which is to raise funds for the school trusts. The costs of running the External Relations and Development Office are borne by the School.

A focus of fundraising activity last year was The Amazing Campaign, a new initiative introduced in January 2020 to raise funds for the School's Bursary Trust. After being postponed due to Covid-19, the first Giving Day was held, led by Sixth Form students for Old Waconians in October 2020, alongside a telephone campaign which resulted in over £30,000 of gifts over 5 years and an increase in new regular donors. Following this a 10 day appeal to our parents was conductedin June 2021 and the same team of students took part in another telephone campaign to help spread awareness and raise funds. The appeal resulted in gifts totalling over £40,000.

All fundraisers employed by the School are bound by the regulations set out by the Fundraising Regulator, of which the School is a member. This means all fundraising activity is carried out in line with the advice and regulations adhering to best practice.

Through training and compliance with the Fundraising Regulator the School ensures that vulnerable people are protected from any intrusive fundraising. All callers are trained appropriately to look out for signs of vulnerability and to respect the decisions made by the Schools' alumni regarding fundraising. No formal complaints were received due to activities carried out by the charity. Information about how the School uses personal data for fundraising purposes is included in the External Relations Privacy Policy, which is accessible from the School's website.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The net income before other recognised gains and losses for the year was £205,478 (2020: £152,225) after operational expenses and Bursaries of £163,648 (2020: £112,933). The total unrestricted funds at the year-end were £4,717,529 (2020: £3,901,187).

The policy of the trustees is to build up an investment fund for the longer-term benefit of the school and its pupils and that the capital should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The reserves policy is reviewed annually.

TRUSTEES' ANNUAL REPORT (cont)

The Trustees consider annually the performance and total return of the investment fund in determining the amount of the trust's income, which is to be provided to the School for the payment of the bursaries.

Total return from the investments is split between funds retained as capital and funds used as income. The investment of capital will be the main source of ongoing income and so the fund will be invested with the objective of ensuring that the portfolio retains approximately its real value in the medium term.

GOING CONCERN

At the time of approval of the financial statements, the Covid19 pandemic has begun to recede and life in the UK is beginning to return to normal. Investment growth has been positive and fundraising efforts have resumed.

The Trustees continue to closely monitor the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations and Development Office work to maintain and develop donations and legacies on behalf of the Trust and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The Trustees regularly review and challenge the performance of both these teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The Trustees will continue to monitor general fund raising activities and investment performance with the aim of increasing the total value of the fund year on year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

TRUSTEES' ANNUAL REPORT (cont)

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The Trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees Report, was approved by the Board on and signed on its behalf by:

D C Shipley
Chairman of the Board of Trustees

Date: 31/5/22

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School 150th Anniversary Bursary Trust ('the charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were the Charities Act 2011.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reading minutes of meetings of those charged with governance and sample testing of voluntary income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be

expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Trustees of Cheadle Hulme School 150th Anniversary Bursary Trust continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 19th May 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income					
Income from generated funds					
Donation and legacy income	2	**221,674**	**94,210**	**315,884**	191,386
Investment income	3	**79,501**	**-**	**79,501**	82,258
Total income		**301,175**	**94,210**	**395,385**	273,644
Expenditure					
Cost of generating funds					
Investment management costs	4	**26,191**	**-**	**26,191**	8,486
Charitable activities	5	**150,066**	**13,648**	**163,714**	112,933
Total Expenditure		**176,257**	**13,648**	**189,905**	121,419
Net income before other recognised gains and losses		**124,917**	**80,562**	**205,479**	152,225
Transfers between funds	10	**-**	**-**	**-**	-
Gain/(Loss) on investments	6	**691,425**	**-**	**691,425**	(32,689)
Net Movement in Funds		**816,342**	**80,562**	**896,904**	119,536
Balance brought forward at 1 September 2020		**3,901,187**	**59,395**	**3,960,582**	3,841,046
Balance carried forward at 31 August 2021		**4,717,529**	**139,957**	**4,857,486**	3,960,582

The charity's income and expenditure all relates to continuing operations.

BALANCE SHEET AT 31 AUGUST 2020

	Note	2021 £	2020 £
Fixed Assets			
Investments	6	**4,579,812**	3,684,844
Current Assets			
Debtors	7	**29,660**	51,030
Cash at bank and in hand	8	**248,014**	224,708
		277,674	275,738
Liabilities: amounts falling due within one year	9	-	-
Net Current Assets		**277,674**	275,738
Total Assets less Current Liabilities		**4,857,486**	3,960,582
Restricted funds	10	**139,957**	59,395
Unrestricted funds	11	**4,717,529**	3,808,069
Total funds	12	**4,857,486**	3,960,582

The financial statements were approved by the trustees on 3 May 2022 and signed on their behalf by:

Trustee – D C Shipley

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net movement in funds	**896,904**	119,536
Adjusted for:		
(Gain)/Loss on investments	**(691,425)**	32,689
Interest receivable	**(10,171)**	(1,407)
Dividend income	**(69,330)**	(80,852)
Decrease/(increase) in Trade and Other Receivables	**21,370**	(51,030)
Decrease in Trade and Other Payables	**-**	(136,443)
Net cash inflow/(outflow) from operating activities	**147,349**	(117,506)
Cash flows from investing activities		
Interest received	**10,171**	1,407
Dividends received	**69,330**	80,852
Purchase of investments	**(1,013,676)**	(2,817,440)
Sale of investments	**822,436**	2,439,122
Net cash outflow from investing activities	**(111,740)**	(296,060)
Net increase in cash & cash equivalents	**35,609**	(413,566)
Opening cash & cash equivalents	**309,182**	722,748
Closing cash & cash equivalents	**344,791**	309,182
Movement in cash	**35,609**	(413,566)

Cash and cash equivalents

	2021 £	2020 £
Cash at bank	**248,014**	224,708
Investment cash accounts	**96,777**	84,474
	344,791	309,182

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting Policies

General Information

Cheadle Hulme School 150th Anniversary Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

Cheadle Hulme School 150th Anniversary Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approval of the financial statements, the Covid19 pandemic has begun to recede and life in the UK is beginning to return to normal. Initial investment volatility appears to have settled down, and investment growth has been positive and fundraising efforts have resumed.

The Trustees continue to closely monitor the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Donations

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Donations and legacy income	**202,130**	**94,210**	**296,340**	187,709
Gift aid	**19,544**	**-**	**19,544**	3,677
	221,674	**94,210**	**315,884**	191,386

3 Investment income

	2021	2020
	£	£
Dividends	**69,330**	80,852
Interest receivable	**10,171**	1,406
	79,501	82,258

4 Investment management costs

The investment management costs represent the management fees charged by Rathbones Investment Management. Where management fees are charged within unit funds, these costs are reflected within the unit price. Costs are netted off income as they cannot be quantified by the investment manager. The increase in management costs from 2020 is due to improved transparency of costs compared to last year.

5 Charitable activities

	2021	2020
	£	£
Bursaries	**163,648**	112,892
Bank charges	**66**	41
	163,714	112,933

None of the Trustees were paid or reimbursed for expenses during the year (2020: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor. No other services were provided by the auditor.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

6 Fixed Asset Investments

	2021 £	2020 £
Investments		
Market value at 1 September	**3,600,370**	3,254,741
Additions	**1,013,676**	2,817,440
Disposals	**(822,436)**	(2,439,122)
Net investment gain/(loss)	**691,425**	(32,689)
Market Value at 31 August	**4,483,035**	3,600,370
Dealing account, cash	**96,777**	84,474
Fixed Asset Investments	**4,579,812**	3,684,844
Historical cost at 31 August	**3,879,294**	3,218,479

Investments comprise:	2021 £	2020 £
Rathbones – discretionary investment fund	**3,951,545**	3,389,138
CCLA/COIF investment fund units	**531,490**	211,232
	4,483,035	3,600,370
CCLA/COIF units held	**2,264.69**	1,089.64

7 Debtors

	2021 £	2020 £
Amount owed by Cheadle Hulme School	**29,660**	51,030
	29,660	51,030

8 Cash

	2021 £	2020 £
Cash on deposit	**248,014**	224,708

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

9 Liabilities: Amounts falling due within one year

	2021 £	2020 £
Accruals and other creditors	-	-
Amounts owed to associated undertakings	-	-
	-	-

10 Restricted Funds

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance 31 August 2021 £
Old Waconians Education Fund	32,977	-	(1,190)	-	31,787
Single student donation	26,418	94,210	(12,458)	-	108,170
	59,395	**94,210**	**(13,648)**	**-**	**139,957**

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Single Student Donation

These are donations which are designated for individual students.

11 Unrestricted Funds

	Balance 1 September 2020 £	Income £	Expenditure £	Gains on investments £	Transfers	Balance 31 August 2021 £
General	3,901,187	301,175	(176,257)	691,425		4,717,529
	3,901,187	**301,75**	**(176,257)**	**691,425**		**4,717,529**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

12 Analysis of net assets between funds

2021	Investments £	Net Current Assets/ (Liabilities) £	2021 Total £
Restricted Funds	**-**	**139,957**	**139,957**
Unrestricted Funds	**4,579,812**	**137,717**	**4,717,529**
	4,579,812	**277,674**	**4,857,486**

2020	Investments £	Net Current Assets/ (Liabilities) £	2020 Total £
Restricted Funds	-	59,395	59,395
Unrestricted Funds	3,684,844	216,343	3,901,187
	3,684,844	275,738	3,960,582

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31/08/2021 £	31/08/2020 £
Financial assets:		
Financial assets measured at amortised cost (a)	277,674	275,738
Financial assets measured at fair value (b)	4,579,812	3,684,844
Total	4,857,486	3,960,582

	31/08/2021 £	31/08/2020 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	-	-
Total	-	-

(a) Financial assets measured at amortised cost include cash at bank and other debtors
(b) Financial assets held at fair value include assets held as investments
(c) Financial liabilities measured at amortised cost include accruals and other creditors

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

14 Related Party Transactions

Included within debtors is an amount of £29,660 (2020: £51,139) owed by Cheadle Hulme School. Mr P Driver resigned as a director of Cheadle Hulme School in December 2020. Dr D N Riley, Mrs C Boyd, Ms B Walmsley and Mr S Abraham are directors of Cheadle Hulme School. Mr N Smith is Head of Cheadle Hulme School.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £163,648 (2020: £112,892).

Cheadle Hulme School Bursary Trust

England & Wales - Charity number 1115254

Accounts

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CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2020

Charity Number 1115254

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CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2020

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TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School 150th Anniversary Bursary Trust
Address	c/o Cheadle Hulme School Claremont Road Cheadle Hulme Cheadle Cheshire SK8 6EF
Charity Number	1115254
Governing Instrument	Trust Deed
Trustees	Mr D C Shipley (Chairman) Mr S L Jones Mr W Parker (resigned May 2020) Mrs S Hardy Mr P Driver Dr D N Riley Mr D A Jackson (resigned November 2020) Mr N Smith Mr S Abraham (appointed February 2021) Mr J Winter (appointed March 2021)
Independent Auditor	Crowe U.K. LLP The Lexicon Mount Street Manchester M2 5NT
Investment Advisors	from January 2020 Rathbones Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW September 2019 to January 2020 Castlefield Partners Ltd 8th floor 111 Piccadilly Manchester M1 2HY
Bankers	Barclays Bank PLC P.O. Box 357 51 Mosley Street Manchester M60 2AU CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

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TRUSTEES' ANNUAL REPORT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST

The Cheadle Hulme School 150th Anniversary Bursary Trust was established by a deed dated 9 February 2006. The Trust deed was reviewed and updated on 8th October 2017 and 24 February 2021.

The objects of Cheadle Hulme School 150th Anniversary Bursary Trust are to apply the income to pay all or any part of the fees and related costs payable in respect of deserving boys and girls who are being educated or wish to be educated at Cheadle Hulme School in particular but not exclusively to include school uniforms, school lunches, personal educational equipment, school trips and transport to enable the pupils to attend Cheadle Hulme School.

In setting the aims and objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, and in particular to supplementary public benefit guidance on advancing education. In achieving its objectives, the trustees are confident the trust is meeting its public benefit requirement.

In 2009 the assets of the Niel Pearson Bursaries Trust were transferred to the Trust.

The trust is managed by a minimum of two and a maximum of fourteen trustees who meet at least two times a year. The Trust is operated in accordance with the Trust Deed.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and must appoint from the following class of persons to a maximum from each class as indicated in the brackets:

a) Headteacher (1)

b) Member of staff from Cheadle Hulme School (1)

c) Board of Governors of Cheadle Hulme School (4)

d) Former Pupils and Former Staff of Cheadle Hulme School (3)

e) Parents of children currently attending Cheadle Hulme School (2)

f) Independent people (3)

The trustees may serve for a term of three years and will be eligible for re-election at the end of the three years.

The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know: What You Need To Do (May 2018)'.

The investment assets of the trust at the year end were managed by an independent financial advisor Rathbone Investment Management Ltd.

Up until January 2020, investment assets were managed by Castlefield Investment Partners LLP.

The trustees annually review the risks that the trust faces.

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TRUSTEES' ANNUAL REPORT (cont)

The trust does not have any employees and therefore does not have any key management personnel. It relies on officers of the School to provide its administration, fundraising and accounting services.

PROCEDURES AND POLICY FOR GRANT MAKING

The trustees will normally meet two times a year to review the investment funds and to consider how to apply the funds. Due to Covid19, there was only one meeting of Trustees. Bursaries totalling £100,000 (2019: £125,000) were awarded in the financial year ending 31 August 2020.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

The Trust has recognised gross income totalling £273,644 (2019: £218,278) in the year. Income is higher this year. Fundraising efforts by the School have focussed on the Bursary Trust itself.

FUNDRAISING DISCLOSURE

The School has an External Relations and Development Office, an important purpose of which is to raise funds for the school trusts. The costs of running the External Relations and Development Office are borne by the School. The main initiatives during the year were:

- The 'Amazing' fundraising campaign was launched in January 2020.
- A parent appeal by mail was initiated just before lockdown.
- A telephone campaign which was planned to begin just after the mailing, using professional fundraisers, was postponed to October 2020.

All fundraisers are bound by the regulations set out by the Fundraising Regulator, of which the School is a member. This means all fundraising activity is carried out in line with the advice and regulations adhering to best practice.

Through training and compliance with the Fundraising Regulator the School ensures that vulnerable people are protected from any intrusive fundraising. All callers are trained appropriately to look out for signs of vulnerability and to respect the decisions made by the Schools' alumni regarding fundraising. No formal complaints were received due to activities carried out by the charity.

Information about how the School uses personal data for fundraising purposes is included in the External Relations Privacy Policy, which is accessible from the School's website.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

The net income before other recognised gains and losses for the year was £152,225 (2019: £83,786) after operational expenses and Bursaries of £112,933 (2019: £125,052). The total unrestricted funds at the year-end were £3,901,187 (2019: £3,808,069).

The policy of the trustees is to build up an investment fund for the longer-term benefit of the school and its pupils and that the capital should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The reserves policy is reviewed annually.

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TRUSTEES' ANNUAL REPORT (cont)

The trustees consider annually the performance and total return of the investment fund in determining the amount of the trust's income, which is to be provided to the School for the payment of the bursaries.

Total return from the investments is split between funds retained as capital and funds used as income. The investment of capital will be the main source of ongoing income and so the fund will be invested with the objective of ensuring that the portfolio retains approximately its real value in the medium term.

GOING CONCERN

At the time of approval of the financial statements, the Covid19 pandemic continues to affect all aspects of life in the UK. A vaccine has been approved for use in the UK and has begun to be administered. Initial investment volatility appears to have settled down, and investment values have returned to their pre pandemic levels. Fundraising efforts have resumed with a telephone campaign in October 2020

The Trustees are closely monitoring the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the Trust are donor contribution levels and investment volatility. The External Relations and Development Office work to maintain and develop donations and legacies on behalf of the Trust and investment risk is mitigated, as far as possible, by using professional external advisers to inform investment choices. The Trustees regularly review and challenge the performance of both these teams. The Trust is also dependent on Cheadle Hulme School for general administration.

PLANS FOR FUTURE PERIODS

The Trustees will continue to monitor general fund raising activities and investment performance with the aim of increasing the total value of the fund year on year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees must prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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TRUSTEES' ANNUAL REPORT (cont)

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

The Trustees have also taken all reasonable steps to comply with their obligations as set out by the Charity Commission to act in the best interests of the charity and comply with their legal duties under charity law, including their duty of prudence.

Approval

The Trustees Report, was approved by the Board on 10 May 2021 and signed on its behalf by:

David Shipley

D C Shipley
Chairman of the Board of Trustees

Date: 10 May 2021

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Independent Auditor's Report to the Members of Cheadle Hulme School 150th Anniversary Bursary Trust

Opinion

We have audited the financial statements of Cheadle Hulme School 150th Anniversary Bursary Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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Independent Auditor's Report to the Members of Cheadle Hulme School 150th Anniversary Bursary Trust (cont.)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Independent Auditor's Report to the Members of Cheadle Hulme School 150th Anniversary Bursary Trust (cont.)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: Vicky Szulist

Name: Vicky Szulist

(Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Chartered Accountants and Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 26th May 2021

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income					
Income from generated funds					
Donation and legacy income	2	**191,386**	**-**	**191,386**	127,332
Investment income	3	**82,258**	**-**	**82,258**	90,946
Total income		**273,644**	**-**	**273,644**	218,278
Expenditure					
Cost of generating funds					
Investment management costs	4	**8,486**	**-**	**8,486**	9,440
Charitable activities	5	**112,933**	**-**	**112,933**	125,052
Total Expenditure		**121,419**	**-**	**121,419**	134,492
Net income before other recognised gains and losses		**152,225**	**-**	**152,225**	83,786
Transfers between funds	10	**(26,418)**	**26,418**	**-**	-
Loss on investments	6	**(32,689)**	**-**	**(32,689)**	(50,060)
Net Movement in Funds		**93,118**	**26,418**	**119,536**	33,726
Balance brought forward at 1 September 2019		**3,808,069**	**32,977**	**3,841,046**	3,807,320
Balance carried forward at 31 August 2020		**3,901,187**	**59,395**	**3,960,582**	3,841,046

The charity's income and expenditure all relates to continuing operations.

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BALANCE SHEET AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed Assets			
Investments	6	**3,684,844**	3,643,395
Current Assets			
Debtors	7	**51,030**	-
Cash at bank and in hand	8	**224,708**	334,094
		275,738	334,094
Liabilities: amounts falling due within one year	9	**-**	(136,443)
Net Current Assets		**275,738**	197,651
Total Assets less Current Liabilities		**3,960,582**	3,841,046
Restricted funds	10	**59,395**	32,977
Unrestricted funds	11	**3,901,187**	3,808,069
Total funds	12	**3,960,582**	3,841,046

The financial statements were approved by the trustees on 10 May 2021 and signed on their behalf by:

David Shipley

Trustee – D C Shipley

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net movement in funds	**119,536**	33,726
Adjusted for:		
Loss on investments	**32,689**	50,060
Interest receivable	**(1,407)**	(1,742)
Dividend income	**(80,852)**	(89,204)
(Increase)/decrease in Trade and Other Receivables	**(51,030)**	194,728
(Decrease)/increase in Trade and Other Payables	**(136,443)**	135,976
Net cash outflow from operating activities	**(117,506)**	**323,544**
Cash flows from investing activities		
Interest received	**1,407**	1,742
Dividends received	**80,852**	89,204
Purchase of investments	**(2,817,440)**	(215,739)
Sale of investments	**2,439,122**	157,985
Net cash outflow from investing activities	**(296,060)**	**33,192**
Net increase in cash & cash equivalents	**(413,566)**	**356,736**
Opening cash & cash equivalents	**722,748**	366,012
Closing cash & cash equivalents	**309,182**	722,748
Movement in cash	**(413,566)**	**356,736**

Cash and cash equivalents

	2020 £	2019 £
Cash at bank	**224,708**	334,094
Investment cash accounts	**84,474**	388,654
	309,182	722,748

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting Policies

General Information

Cheadle Hulme School 150th Anniversary Bursary Trust is a non-profit making trust established in the United Kingdom.

Basis of accounting

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities Statement of Recommended Practice (FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the "Accounting and Reporting by Charities: Statement of Recommended Practice Charities SORP 2005" which has since been withdrawn.

Cheadle Hulme School 150th Anniversary Bursary Trust meets the definition of a public benefit entity under FRS 102.

Going concern

At the time of approval of the financial statements, the Covid19 pandemic continues to affect all aspects of life in the UK. A vaccine has been approved for use in the UK and has begun to be administered. Initial investment volatility appears to have settled down, and investment values have returned to their pre pandemic levels. Fundraising efforts have resumed with a telephone campaign in October 2020

The Trustees are closely monitoring the situation and believe that the charity is able to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and have therefore prepared the financial statements on a going concern basis.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting Policies (continued)

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Donations

Donations receivable are credited to the Statement of Financial Activities in the period to which they relate, generally the earlier of notification or receipt.

Investment income

Investment income relates to income received from fixed asset investments.

Cash and cash equivalents

Cash is represented by cash at bank and in hand with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are represented by the cash accounts within fixed asset investments.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In applying the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

2 Voluntary income

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Donations	**187,709**	**-**	**187,709**	110,528
Gift aid	**3,677**	**-**	**3,677**	16,804
	191,386	**-**	**191,386**	127,332

3 Investment income

	2020	2019
	£	£
Dividends	**80,852**	89,204
Interest receivable	**1,406**	1,742
	82,258	90,946

4 Investment management costs

The investment management costs represent the management fees charged by Castlefield Investment Partners LLP and Rathbones Investment Management. Management fees for the individual funds invested in are dealt within these funds. Costs are netted off income as they cannot be quantified by the investment manager.

5 Charitable activities

	2020	2019
	£	£
Bursaries	**112,892**	125,000
Bank charges	**41**	52
	112,933	125,052

None of the Trustees were paid or reimbursed for expenses during the year (2019: £nil).

The trust had no employees in the current or prior year.

Costs in respect of the audit of the financial statements were borne by Cheadle Hulme School. The School and the Trust have the same auditor. No other services were provided by the auditor.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

6 Fixed Asset Investments

	2020 £	2019 £
Investments		
Market value at 1 September	**3,254,741**	3,247,047
Additions	**2,817,440**	215,738
Disposals	**(2,439,122)**	(157,985)
Net investment loss	**(32,689)**	(50,059)
Market Value at 31 August	**3,600,370**	3,254,741
Dealing account, cash	**84,474**	388,615
Fixed Asset Investments	**3,684,844**	3,643,395
Historical cost at 31 August	**3,218,479**	3,000,752

7 Debtors

	2020 £	2019 £
Prepayment to Cheadle Hulme School	**51,030**	-
	51,030	-

8 Cash

	2020 £	2019 £
Cash on deposit	**224,708**	334,094

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

9 Liabilities: Amounts falling due within one year

	2020 £	2019 £
Accruals and other creditors	-	57
Amounts owed to associated undertakings	-	136,386
	-	136,443

10 Restricted Funds

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance 31 August 2020 £
Old Waconians Education Fund	32,977	-	-	-	32,977
Single Student Donation	-	-	-	26,418	26,418
	32,977	**-**	**-**	**26,418**	**59,395**

Old Waconians Education Fund

These restricted funds relate to amounts received by the Trust to assist students of Cheadle Hulme School who are in receipt of bursary financial assistance with ancillary costs associated with attending school such as uniform, equipment and educational trips.

Single Student Donation

The School receives lump sum donations or it allocates funds which are designated for individual students.

11 Unrestricted Funds

	Balance 1 September 2019 £	Income £	Expenditure £	Losses on investments £	Transfers	Balance 31 August 2020 £
General	3,808,069	273,644	(121,419)	(32,689)	(26,418)	3,901,187
	3,808,069	**273,644**	**(121,419)**	**(32,689)**	**(26,418)**	**3,901,187**

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

12 Analysis of net assets between funds

2020	Investments £	Net Current Assets/ (Liabilities) £	2020 Total £
Restricted Funds	-	59,395	59,395
Unrestricted Funds	3,684,844	216,343	3,901,187
	3,684,844	275,738	3,960,582

2019	Investments £	Net Current Assets/ (Liabilities) £	2019 Total £
Restricted Funds	-	32,977	32,977
Unrestricted Funds	3,643,395	164,674	3,808,069
	3,643,395	197,651	3,841,046

13 Financial Instruments

The Trust 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.

The carrying amount of the financial instruments at 31 August were:

	31/08/2020 £	31/08/2019 £
Financial assets:		
Financial assets measured at amortised cost (a)	**275,738**	334,094
Financial assets measured at fair value (b)	**3,684,844**	3,643,395
Total	**3,960,582**	3,977,489

	31/08/2020 £	31/08/2019 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	**-**	136,443
Total	**-**	136,443

(a) Financial assets measured at amortised cost include cash at bank and other debtors
(b) Financial assets held at fair value include assets held as investments
(c) Financial liabilities measured at amortised cost include accruals and other creditors

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

14 Related Party Transactions

Included within creditors due within one year is an amount of £nil (2019: £136,386) held by the Trust on behalf of Cheadle Hulme School. Included within debtors is an amount of £51,139 (2019: £nil) as a prepayment to Cheadle Hulme School. Mr P Driver and Dr D N Riley are directors of Cheadle Hulme School. In addition, Mr N Smith was appointed Head of the School on 1st September 2018.

During the year, the Trust granted bursary money to Cheadle Hulme School amounting to £112,892 (2019: £125,000).