

**CHEADLE HULME SCHOOL 150th ANNIVERSARY
BURSARY TRUST**

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2020

Charity Number 1115254

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

CONTENTS

	Page
Trustees' Annual Report	1 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 18

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

TRUSTEES' ANNUAL REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name	Cheadle Hulme School 150 th 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

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

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.

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST

Report and Financial Statements - Year Ended 31 August 2020

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.

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST

Report and Financial Statements - Year Ended 31 August 2020

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.

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

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

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

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.

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

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.

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

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.

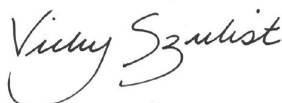
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:



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

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

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.

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

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
		<u>275,738</u>	<u>334,094</u>
Liabilities: amounts falling due within one year	9	-	(136,443)
		<u>275,738</u>	<u>197,651</u>
Net Current Assets		<u>275,738</u>	<u>197,651</u>
Total Assets less Current Liabilities		<u>3,960,582</u>	<u>3,841,046</u>
Restricted funds	10	59,395	32,977
Unrestricted funds	11	3,901,187	3,808,069
		<u>3,960,582</u>	<u>3,841,046</u>
Total funds	12	<u>3,960,582</u>	<u>3,841,046</u>

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

David Shipley

Trustee – D C Shipley

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

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

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

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.

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

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.

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

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
	<u>191,386</u>	<u>-</u>	<u>191,386</u>	<u>127,332</u>

3 Investment income

	2020	2019
	£	£
Dividends	80,852	89,204
Interest receivable	1,406	1,742
	<u>82,258</u>	<u>90,946</u>

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
	<u>112,933</u>	<u>125,052</u>

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.

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

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	<u>3,600,370</u>	<u>3,254,741</u>
Dealing account, cash	<u>84,474</u>	<u>388,615</u>
Fixed Asset Investments	<u>3,684,844</u>	<u>3,643,395</u>
Historical cost at 31 August	<u>3,218,479</u>	<u>3,000,752</u>

7 Debtors

	2020 £	2019 £
Prepayment to Cheadle Hulme School	<u>51,030</u>	<u>-</u>
	<u>51,030</u>	<u>-</u>

8 Cash

	2020 £	2019 £
Cash on deposit	<u>224,708</u>	<u>334,094</u>

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

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
	<u>-</u>	<u>136,443</u>

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
	<u>32,977</u>	<u>-</u>	<u>-</u>	<u>26,418</u>	<u>59,395</u>

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
	<u>3,808,069</u>	<u>273,644</u>	<u>(121,419)</u>	<u>(32,689)</u>	<u>(26,418)</u>	<u>3,901,187</u>

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

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
	<u>3,684,844</u>	<u>275,738</u>	<u>3,960,582</u>
2019	Investments £	Net Current Assets/ (Liabilities) £	2019 Total £
Restricted Funds	-	32,977	32,977
Unrestricted Funds	3,643,395	164,674	3,808,069
	<u>3,643,395</u>	<u>197,651</u>	<u>3,841,046</u>

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	<u>3,960,582</u>	<u>3,977,489</u>
	31/08/2020 £	31/08/2019 £
Financial liabilities:		
Financial liabilities measured at amortised cost (c)	-	136,443
Total	<u>-</u>	<u>136,443</u>

- (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

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

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).