

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

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2021

Charity Number 1115254

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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 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 conducted in 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

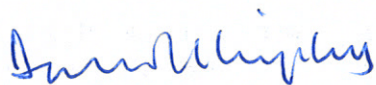
- there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the auditors in connection with preparing their report and to establish that the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

and signed on its



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 U.K. LLP

Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

Date 19th May 2022

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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.

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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
		<u>277,674</u>	<u>275,738</u>
Liabilities: amounts falling due within one year	9	-	-
		<u>277,674</u>	<u>275,738</u>
Net Current Assets		<u>277,674</u>	<u>275,738</u>
Total Assets less Current Liabilities		<u>4,857,486</u>	<u>3,960,582</u>
Restricted funds	10	139,957	59,395
Unrestricted funds	11	4,717,529	3,808,069
		<u>4,857,486</u>	<u>3,867,464</u>
Total funds	12	<u>4,857,486</u>	<u>3,960,582</u>

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

Trustee – D C Shipley

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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.

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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.

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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)
	<u>4,483,035</u>	<u>3,600,370</u>
Market Value at 31 August		
Dealing account, cash	96,777	84,474
	<u>4,579,812</u>	<u>3,684,844</u>
Fixed Asset Investments		
Historical cost at 31 August	3,879,294	3,218,479
	<u>3,879,294</u>	<u>3,218,479</u>

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

7 Debtors

	2021 £	2020 £
Amount owed by Cheadle Hulme School	29,660	51,030
	<u>29,660</u>	<u>51,030</u>

8 Cash

	2021 £	2020 £
Cash on deposit	248,014	224,708
	<u>248,014</u>	<u>224,708</u>

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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
	<u>59,395</u>	<u>94,210</u>	<u>(13,648)</u>	<u>-</u>	<u>139,957</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

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
	<u>3,901,187</u>	<u>301,175</u>	<u>(176,257)</u>	<u>691,425</u>	<u>-</u>	<u>4,717,529</u>

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2021

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	<u>4,579,812</u>	<u>137,717</u>	<u>4,717,529</u>
	<u>4,579,812</u>	<u>277,674</u>	<u>4,857,486</u>
2020	Investments £	Net Current Assets/ (Liabilities) £	2020 Total £
Restricted Funds	-	59,395	59,395
Unrestricted Funds	<u>3,684,844</u>	<u>216,343</u>	<u>3,901,187</u>
	<u>3,684,844</u>	<u>275,738</u>	<u>3,960,582</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:

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

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).

