

**CHEADLE HULME SCHOOL
BURSARY TRUST**

REPORT AND FINANCIAL STATEMENTS

Year ended 31 August 2023

Charity Number 1115254

CHEADLE HULME SCHOOL 150th ANNIVERSARY BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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CHEADLE HULME SCHOOL BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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

CHEADLE HULME SCHOOL BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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.

CHEADLE HULME SCHOOL BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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
		<u>544,928</u>	<u>309,883</u>
Liabilities: amounts falling due within one year	9	-	-
		<u>544,928</u>	<u>309,883</u>
Net Current Assets			
		<u>544,928</u>	<u>309,883</u>
Total Assets less Current Liabilities		<u>4,857,237</u>	<u>4,644,327</u>
Restricted funds	10	112,233	125,997
Unrestricted funds	11	4,745,004	4,518,330
		<u>4,857,237</u>	<u>4,644,327</u>
Total funds	12	<u>4,857,237</u>	<u>4,644,327</u>

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


Trustee – Dr D Riley

CHEADLE HULME SCHOOL BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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	<u>192,638</u>	<u>(126,674)</u>
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	<u>(97,056)</u>	<u>105,980</u>
Net increase in cash & cash equivalents	<u>95,582</u>	<u>(20,693)</u>
Opening cash & cash equivalents	324,098	344,791
Closing cash & cash equivalents	<u>419,680</u>	<u>324,098</u>
Movement in cash	<u>95,582</u>	<u>(20,693)</u>
Cash and cash equivalents		
	2023 £	2022 £
Cash at bank	369,569	149,790
Investment cash accounts	50,112	174,308
	<u>419,680</u>	<u>324,098</u>

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	<u>4,262,196</u>	<u>4,160,136</u>
Dealing account, cash	50,112	174,308
	<u>4,312,308</u>	<u>4,334,444</u>
Fixed Asset Investments	<u>4,312,308</u>	<u>4,334,444</u>
Historical cost at 31 August	<u>4,080,287</u>	<u>3,956,178</u>

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

7 Debtors

	2023	2022
	£	£
Amount owed by Cheadle Hulme School	175,360	160,093
	<u>175,360</u>	<u>160,093</u>

8 Cash

	2023	2022
	£	£
Cash on deposit	<u>369,569</u>	<u>149,790</u>

CHEADLE HULME SCHOOL BURSARY TRUST
Report and Financial Statements - Year Ended 31 August 2023

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	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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
	<u>125,997</u>	<u>-</u>	<u>(13,764)</u>	<u>-</u>	<u>112,233</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.

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
	<u>4,518,330</u>	<u>534,764</u>	<u>(206,966)</u>	<u>(101,125)</u>	<u>-</u>	<u>4,745,004</u>

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
	<u>4,312,308</u>	<u>544,928</u>	<u>4,857,237</u>
2022	Investments £	Net Current Assets/ (Liabilities) £	2022 Total £
Restricted Funds	125,997	-	125,997
Unrestricted Funds	4,334,444	309,883	4,518,330
	<u>4,334,444</u>	<u>309,883</u>	<u>4,644,327</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:

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