

THE FIRS SCHOOL BURSARY TRUST

England & Wales · Charity number 1154600

Details

Status Registered

Legal form Other

Registered 2013-11-15

Register [View on the Charity Commission register](#)

Contact

Address Firs School
45 Newton Lane
Chester
CH2 2HJ

Phone 01244322443

Email fsbt@firsschool.org

Website <http://www.firsschool.net/fsbt/>

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS AT THE FIRS SCHOOL BY PROVIDING AND ASSISTING ON CONTRIBUTIONS TOWARDS THE FEES PAYABLE TO THE SCHOOL BY PUPILS WHO WOULD BE UNABLE TO CONTINUE EDUCATION AT THE SCHOOL WITHOUT FINANCIAL ASSISTANCE OR WHO WOULD BE UNABLE TO COMMENCE EDUCATION AT THE SCHOOL DESPITE BEING ACCEPTED.

Activities: To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cheshire West & Chester

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-01	£76,387	£65,849	-	-
2023-09-01	£105,727	£78,424	-	-
2022-09-01	£84,933	£85,159	-	-
2021-09-01	£114,443	£106,028	-	-
2020-09-01	£121,976	£116,917	-	-

Trustees

Name	Role	Appointed
Tim Longman	Chair	2013-09-04
ALISON CHESHIRE		2013-09-04
KEVIN HEALY		2013-09-04
Mrs Jan Lawrenson		2015-03-25

THE FIRS SCHOOL BURSARY TRUST

England & Wales - Charity number 1154600

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	Sept	2023		31	August	2024

Charity name

The Firs School Bursary Trust

Other names charity is known by

Registered charity number (if any) 1154600

Charity's principal address

The Firs School

45 Newton Lane

Chester

Postcode

CH2 2HJ

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1 Tim Longman	Chairman		Trustees
2 Alison Cheshire			
3 Kevin Healy			
4 Margaret Lawrenson			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by Trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Summary of the objects of the charity set out in its governing document

To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Identifying and assessing students who could potentially benefit from an education at The Firs School,
After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.
Deciding upon the appropriate discount.
Assisting parents who can no longer afford to pay the fees.
Making recommendations to the school as to the level of discount appropriate under the policy.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

From next year(24-25) the charity will not have funding to provide financial assistance but will instead focus its resources in providing recommendations to the Firs school as to the level of funding appropriate within the funding policy. This will be done by commissioning financial assessments, meeting parents and then making recommendations.

Summary of the main achievements of the charity during the year

Supporting 8 children to either begin or continue their education at The Firs School during academic year 2023/4

2 pupils received 100%
1 pupil received 88.5%
1 pupil received 86.3%
1 pupil received 80%
1 pupil received 67%
1 pupil received 50%
1 pupil received 35%

Making recommendations as to level of discount for 7 children to either begin or continue their education at The Firs School during academic year 2024/25

1 pupil received 90%
1 pupil received 80%
1 pupil received 75%
2 pupils received 66%
1 pupil received 50%
1 pupil received 30%

Brief statement of the charity's policy on reserves

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Timothy Longman

Position (eg Secretary, Chair, etc)

Chair

Date

9/Jul/25

THE FIRS SCHOOL BURSARY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

THE FIRS SCHOOL BURSARY TRUST

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THE FIRS SCHOOL BURSARY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T R Longman
Mr K Healy
Mrs M Lawrenson
Mrs A R Cheshire

Charity number (England and Wales)

1154600

Independent examiner

James Hargreaves
Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue in education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Identifying and assessing students who could potentially benefit from an education at The Firs School.

After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.

Deciding upon the appropriate bursary.

Assisting parents who can no longer afford to pay the fees.

Achievements and performance

Significant activities and achievements against objectives

Supporting 8 children to either begin or continue their education at The Firs School during academic year 2023/24

2 pupils received 100%

1 pupil received 88.5%

1 pupil received 86.3%

1 pupil received 80%

1 pupil received 67%

1 pupil received 50%

1 pupil received 35%

Enabling 7 children to either begin or continue their education at The Firs School during academic year 2024/25

1 pupil received 90%

1 pupil received 80%

1 pupil received 75%

2 pupils received 66%

1 pupil received 50%

1 pupil received 30%

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Reserves policy

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013 and registered with the Charity Commission on 15 November 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T R Longman

Mr K Healy

Mrs M Lawrenson

Mrs A R Cheshire

Recruitment and appointment of trustees

The recruitment and appointment of trustees is carried out by an election by the trustees on the board of The Firs School Bursary's. There is a rigorous process that is followed by the board for the recruitment and appointment of trustees.

The trustees' report was approved by the Board of Trustees.

Mr T R Longman

Trustee

8 July 2025

THE FIRS SCHOOL BURSARY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FIRS SCHOOL BURSARY TRUST

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Hargreaves

Cholmondeley House

Dee Hills Park

Chester

Cheshire

CH3 5AR

8 July 2025

THE FIRS SCHOOL BURSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	76,377	105,607
Investments	4	10	120
Total income		76,387	105,727
Expenditure on:			
Charitable activities	5	65,849	78,424
Total expenditure		65,849	78,424
Net income and movement in funds		10,538	27,303
Reconciliation of funds:			
Fund balances at 1 September 2023		50,875	23,572
Fund balances at 31 August 2024		61,413	50,875

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FIRS SCHOOL BURSARY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	182,163		106,506	
Cash at bank and in hand		792		21,372	
		<u>182,955</u>		<u>127,878</u>	
Creditors: amounts falling due within one year	11	(121,542)		(77,003)	
		<u></u>		<u></u>	
Net current assets			61,413		50,875
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	12		61,413		50,875
			<u>61,413</u>		<u>50,875</u>
			<u></u>		<u></u>

The financial statements were approved by the trustees on 8 July 2025

Mr T R Longman
Trustee

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The Firs School Bursary Trust is a public benefit entity and a registered charity in England and Wales which is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity is ceasing to operate and is winding up. The charity will cease within the next 12 month period.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Firs Education Ltd	75,657	104,914
Other	720	649
Assessments	-	44
	<u>76,377</u>	<u>105,607</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10	120
	<u>10</u>	<u>120</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

	Activities undertaken directly 2024 £	Activities undertaken directly 2023 £
Direct costs		
Charitable expenditure	65,310	77,856
Share of support and governance costs (see note 6)		
Governance	539	568
	<u>65,849</u>	<u>78,424</u>
Analysis by fund		
Unrestricted funds	<u>65,849</u>	<u>78,424</u>

6 Support costs allocated to activities

	Activities undertaken directly 2024 £	Total 2023 £
Governance	<u>539</u>	<u>568</u>
Governance costs comprise:	2024 £	2023 £
Independent examination fees	<u>539</u>	<u>568</u>
	<u>539</u>	<u>568</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	182,163	106,506

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	121,062	76,523
Accruals and deferred income	480	480
	121,542	77,003

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	50,875	76,387	(65,849)	61,413
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	23,572	105,727	(78,424)	50,875

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Related party transactions

Transactions with related parties

During the year the charity was pledged a donation by Firs Education Limited of £75,657 (2023: £104,914). At the year end there was an amount owed by Firs Education Limited of £182,163(2023: £106,506). During the year the Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £64,538 (2023: £76,523). At the year end there was an amount owed by Firs School Bursary Trust to Firs Education Limited of £121,062 (2023: £76,523).

THE FIRS SCHOOL BURSARY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

THE FIRS SCHOOL BURSARY TRUST

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THE FIRS SCHOOL BURSARY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T R Longman Mr K Healy Mrs M Lawrenson Mrs A R Cheshire
Charity number (England and Wales)	1154600
Independent examiner	James Hargreaves Cholmondeley House Dee Hills Park Chester Cheshire CH3 5AR

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue in education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Identifying and assessing students who could potentially benefit from an education at The Firs School.

After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.

Deciding upon the appropriate bursary.

Assisting parents who can no longer afford to pay the fees.

Achievements and performance

Significant activities and achievements against objectives

Supporting 8 children to either begin or continue their education at The Firs School during academic year 2023/24

2 pupils received 100%

1 pupil received 88.5%

1 pupil received 86.3%

1 pupil received 80%

1 pupil received 67%

1 pupil received 50%

1 pupil received 35%

Enabling 7 children to either begin or continue their education at The Firs School during academic year 2024/25

1 pupil received 90%

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1 pupil received 30%

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Reserves policy

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013 and registered with the Charity Commission on 15 November 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T R Longman

Mr K Healy

Mrs M Lawrenson

Mrs A R Cheshire

Recruitment and appointment of trustees

The recruitment and appointment of trustees is carried out by an election by the trustees on the board of The Firs School Bursary's. There is a rigorous process that is followed by the board for the recruitment and appointment of trustees.

The trustees' report was approved by the Board of Trustees.

Mr T R Longman

Trustee

8 July 2025

THE FIRS SCHOOL BURSARY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FIRS SCHOOL BURSARY TRUST

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Hargreaves

Cholmondeley House

Dee Hills Park

Chester

Cheshire

CH3 5AR

8 July 2025

THE FIRS SCHOOL BURSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	76,377	105,607
Investments	4	10	120
Total income		76,387	105,727
Expenditure on:			
Charitable activities	5	65,849	78,424
Total expenditure		65,849	78,424
Net income and movement in funds		10,538	27,303
Reconciliation of funds:			
Fund balances at 1 September 2023		50,875	23,572
Fund balances at 31 August 2024		61,413	50,875

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FIRS SCHOOL BURSARY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	182,163		106,506	
Cash at bank and in hand		792		21,372	
		<u>182,955</u>		<u>127,878</u>	
Creditors: amounts falling due within one year	11	(121,542)		(77,003)	
Net current assets			61,413		50,875
The funds of the charity					
Unrestricted funds	12		61,413		50,875
			<u>61,413</u>		<u>50,875</u>

The financial statements were approved by the trustees on 8 July 2025

Mr T R Longman
Trustee

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The Firs School Bursary Trust is a public benefit entity and a registered charity in England and Wales which is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity is ceasing to operate and is winding up. The charity will cease within the next 12 month period.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies **(Continued)**

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Firs Education Ltd	75,657	104,914
Other	720	649
Assessments	-	44
	<u>76,377</u>	<u>105,607</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10	120
	<u>10</u>	<u>120</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

	Activities undertaken directly 2024 £	Activities undertaken directly 2023 £
Direct costs		
Charitable expenditure	65,310	77,856
Share of support and governance costs (see note 6)		
Governance	539	568
	<u>65,849</u>	<u>78,424</u>
Analysis by fund		
Unrestricted funds	<u>65,849</u>	<u>78,424</u>

6 Support costs allocated to activities

	Activities undertaken directly 2024 £	Total 2023 £
Governance	<u>539</u>	<u>568</u>
Governance costs comprise:	2024 £	2023 £
Independent examination fees	<u>539</u>	<u>568</u>
	<u>539</u>	<u>568</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	182,163	106,506

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	121,062	76,523
Accruals and deferred income	480	480
	121,542	77,003

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	50,875	76,387	(65,849)	61,413
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	23,572	105,727	(78,424)	50,875

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Related party transactions

Transactions with related parties

During the year the charity was pledged a donation by Firs Education Limited of £75,657 (2023: £104,914). At the year end there was an amount owed by Firs Education Limited of £182,163(2023: £106,506). During the year the Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £64,538 (2023: £76,523). At the year end there was an amount owed by Firs School Bursary Trust to Firs Education Limited of £121,062 (2023: £76,523).

Accounts



Trustees' Annual Report for the period

From

Period start date

1

Sept

2022

To

Period end date

31

August

2023

Charity name

The Firs School Bursary Trust

Other names charity is known by

Registered charity number (if any)

1154600

Charity's principal address

The Firs School

45 Newton Lane

Chester

Postcode

CH2 2HJ

Names of the charity trustees who manage the charity

Trustee name

Office (if any)

Dates acted if not for whole year

Name of person (or body) entitled to appoint trustee (if any)

1 Tim Longman

Chairman

Trustees

2 Alison Cheshire

3 Kevin Healy

4 Margaret
Lawrenson

5

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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name

Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by Trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Summary of the objects of the charity set out in its governing document

To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Identifying and assessing students who could potentially benefit from an education at The Firs School,
After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.
Deciding upon the appropriate bursary.
Assisting parents who can no longer afford to pay the fees.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Supporting 11 children to either begin or continue their education at The Firs School during academic year 2022/3

2 pupil received 100%
2 pupil received 98%
1 pupil received 90%
1 pupil received 85%
1 pupil received 80%
1 pupil received 75%
1 pupil received 60%
2 pupil received 50%

Enabling 8 children to either begin or continue their education at The Firs School during academic year 2023/24

2 pupils received 100%
1 pupil received 88.5%
1 pupil received 86.3%
1 pupil received 80%
1 pupil received 67%
1 pupil received 50%
1 pupil received 35%

Brief statement of the charity's policy on reserves

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

THE FIRS SCHOOL BURSARY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

THE FIRS SCHOOL BURSARY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T R Longman
Mr K Healy
Mrs M Lawrenson
Mrs A R Cheshire

Charity number

1154600

Independent examiner

James Hargreaves
Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

THE FIRS SCHOOL BURSARY TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue in education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Identifying and assessing students who could potential benefit from an education at The Firs School.

After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.

Deciding upon the appropriate bursary.

Assisting parents who can no longer afford to pay the fees.

Achievements and performance

Significant activities and achievements against objectives

Supporting 11 children to either begin or continue their education at The Firs School during the academic year 2022/23.

2 pupils received 100%

2 pupils received 98%

1 pupil received 90%

1 pupil received 85%

1 pupil received 80%

1 pupil received 75%

1 pupil received 60%

2 pupils received 50%

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Reserves policy

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013 and registered with the Charity Commission on 15 November 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T R Longman

Mr K Healy

Mrs M Lawrenson

Mrs A R Cheshire

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of trustees

The recruitment and appointment of trustees is carried out by an election by the trustees on the board of The Firs School Bursary's. There is a rigorous process that is followed by the board for the recruitment and appointment of trustees.

The trustees' report was approved by the Board of Trustees.

.....

Mr T R Longman

Trustee

Date:

THE FIRS SCHOOL BURSARY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FIRS SCHOOL BURSARY TRUST

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Hargreaves

Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

Dated:

THE FIRS SCHOOL BURSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	105,607	84,931
Investments	4	120	2
Total income		105,727	84,933
Expenditure on:			
Charitable activities	5	78,424	85,159
Total expenditure		78,424	85,159
Net income/(expenditure) and movement in funds		27,303	(226)
Reconciliation of funds:			
Fund balances at 1 September 2022		23,572	23,798
Fund balances at 31 August 2023		50,875	23,572

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FIRS SCHOOL BURSARY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	106,506		83,897	
Cash at bank and in hand		21,372		24,207	
		<u>127,878</u>		<u>108,104</u>	
Creditors: amounts falling due within one year	11	(77,003)		(84,532)	
		<u></u>		<u></u>	
Net current assets			50,875		23,572
			<u></u>		<u></u>
Net assets excluding pension liability			50,875		23,572
			<u></u>		<u></u>
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			50,875		23,572
			<u>50,875</u>		<u>23,572</u>
			<u></u>		<u></u>

The financial statements were approved by the trustees on

.....
Mr T R Longman
Trustee

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

The Firs School Bursary Trust is a public benefit entity and a registered charity in England and Wales which is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Firs Education Ltd	104,914	82,305
Other	649	2,261
Assessments	44	365
	<u>105,607</u>	<u>84,931</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>120</u>	<u>2</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £
Direct costs		
Charitable expenditure - Bursaries paid	77,856	83,572
Share of support and governance costs (see note 6)		
Governance	568	1,587
	<u>78,424</u>	<u>85,159</u>
Analysis by fund		
Unrestricted funds	<u>78,424</u>	<u>85,159</u>

6 Support costs allocated to activities

	Activities undertaken directly 2023 £	Total 2022 £
Governance	<u>568</u>	<u>1,587</u>
Governance costs comprise:	2023 £	2022 £
Accountancy fees	568	480
Legal and other professional fees	-	1,014
Other finance costs	-	93
	<u>568</u>	<u>1,587</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	106,506	83,897

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	76,523	83,572
Accruals and deferred income	480	960
	77,003	84,532

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	23,572	105,727	(78,424)	50,875
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	23,798	84,933	(85,159)	23,572

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Related party transactions

Transactions with related parties

During the year the charity was pledged a donation by Firs Education Limited of £104,914 (2022: £83,897). At the year end there was an amount owed by Firs Education Limited of £106,506 (2022: £83,897). During the year the Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £76,523 (2022: £83,572). At the year end there was an amount owed by Firs School Bursary Trust to Firs Education Limited of £76,523 (2022: £83,572).

INVOICE

Invoice To:

Firs School Bursary Trust
The Firs School
45 Newton Lane
Chester
CH2 2HJ

Invoice Date	Reference	Customer Code	Invoice Number
23 May 2024	JH001	F098	41424

Description	VAT	VAT Rate	NET
To Professional Services Rendered: In connection with the preparation of accounts and independent examination for the year ended 31 August 2023.	89.89	20.00	449.44

Total Net	449.44
Total VAT	89.89
TOTAL	£ 539.33

Notes:

For BACS Payment:
Natwest Bank Plc
Sort Code: 60-40-08
Account No: 32689608
Account Name: Ratiocinator Limited t/a Hargreaves & Woods
VAT No: 797 7213 78

Terms and Conditions:

Payment due within 30 days

THE FIRS SCHOOL BURSARY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



Hargreaves & Woods
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

THE FIRS SCHOOL BURSARY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T R Longman
Mr K Healy
Mrs M Lawrenson
Mrs A R Cheshire

Charity number

1154600

Independent examiner

James Hargreaves
Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

THE FIRS SCHOOL BURSARY TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue in education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

Identifying and assessing students who could potential benefit from an education at The Firs School.

After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.

Deciding upon the appropriate bursary.

Assisting parents who can no longer afford to pay the fees.

Achievements and performance

Significant activities and achievements against objectives

Supporting 11 children to either begin or continue their education at The Firs School during the academic year 2022/23.

2 pupils received 100%

2 pupils received 98%

1 pupil received 90%

1 pupil received 85%

1 pupil received 80%

1 pupil received 75%

1 pupil received 60%

2 pupils received 50%

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Reserves policy

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013 and registered with the Charity Commission on 15 November 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr T R Longman

Mr K Healy

Mrs M Lawrenson

Mrs A R Cheshire

THE FIRS SCHOOL BURSARY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of trustees

The recruitment and appointment of trustees is carried out by an election by the trustees on the board of The Firs School Bursary's. There is a rigorous process that is followed by the board for the recruitment and appointment of trustees.

The trustees' report was approved by the Board of Trustees.

.....
Mr T R Longman

Trustee

Date:

THE FIRS SCHOOL BURSARY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FIRS SCHOOL BURSARY TRUST

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Hargreaves

Cholmondeley House
Dee Hills Park
Chester
Cheshire
CH3 5AR

Dated:

THE FIRS SCHOOL BURSARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	105,607	84,931
Investments	4	120	2
Total income		105,727	84,933
Expenditure on:			
Charitable activities	5	78,424	85,159
Total expenditure		78,424	85,159
Net income/(expenditure) and movement in funds		27,303	(226)
Reconciliation of funds:			
Fund balances at 1 September 2022		23,572	23,798
Fund balances at 31 August 2023		50,875	23,572

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FIRS SCHOOL BURSARY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	106,506		83,897	
Cash at bank and in hand		21,372		24,207	
		<u>127,878</u>		<u>108,104</u>	
Creditors: amounts falling due within one year	11	(77,003)		(84,532)	
Net current assets			50,875		23,572
Net assets excluding pension liability			50,875		23,572
			<u><u>50,875</u></u>		<u><u>23,572</u></u>
The funds of the charity					
Unrestricted funds			50,875		23,572
			<u><u>50,875</u></u>		<u><u>23,572</u></u>

The financial statements were approved by the trustees on

.....
Mr T R Longman
Trustee

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

The Firs School Bursary Trust is a public benefit entity and a registered charity in England and Wales which is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Firs Education Ltd	104,914	82,305
Other	649	2,261
Assessments	44	365
	<u>105,607</u>	<u>84,931</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>120</u>	<u>2</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £
Direct costs		
Charitable expenditure - Bursaries paid	77,856	83,572
Share of support and governance costs (see note 6)		
Governance	568	1,587
	<u>78,424</u>	<u>85,159</u>
Analysis by fund		
Unrestricted funds	<u>78,424</u>	<u>85,159</u>

6 Support costs allocated to activities

	Activities undertaken directly 2023 £	Total 2022 £
Governance	<u>568</u>	<u>1,587</u>
Governance costs comprise:	2023 £	2022 £
Accountancy fees	568	480
Legal and other professional fees	-	1,014
Other finance costs	-	93
	<u>568</u>	<u>1,587</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	106,506	83,897

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	76,523	83,572
Accruals and deferred income	480	960
	<u>77,003</u>	<u>84,532</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	<u>23,572</u>	<u>105,727</u>	<u>(78,424)</u>	<u>50,875</u>
Previous year:				
	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	<u>23,798</u>	<u>84,933</u>	<u>(85,159)</u>	<u>23,572</u>

THE FIRS SCHOOL BURSARY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Related party transactions

Transactions with related parties

During the year the charity was pledged a donation by Firs Education Limited of £104,914 (2022: £83,897). At the year end there was an amount owed by Firs Education Limited of £106,506 (2022: £83,897). During the year the Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £76,523 (2022: £83,572). At the year end there was an amount owed by Firs School Bursary Trust to Firs Education Limited of £76,523 (2022: £83,572).

INVOICE

Invoice To:

Firs School Bursary Trust
The Firs School
45 Newton Lane
Chester
CH2 2HJ

Invoice Date	Reference	Customer Code	Invoice Number
23 May 2024	JH001	F098	41424

Description	VAT	VAT Rate	NET
To Professional Services Rendered: In connection with the preparation of accounts and independent examination for the year ended 31 August 2023.	89.89	20.00	449.44

Total Net	449.44
Total VAT	89.89
TOTAL	£ 539.33

Notes:

For BACS Payment:
Natwest Bank Plc
Sort Code: 60-40-08
Account No: 32689608
Account Name: Ratiocinator Limited t/a Hargreaves & Woods
VAT No: 797 7213 78

Terms and Conditions:

Payment due within 30 days

THE FIRS SCHOOL BURSARY TRUST

England & Wales - Charity number 1154600

Accounts



Trustees' Annual Report for the period

From

Period start date

1

Sept

2021

To

Period end date

31

August

2022

Charity name

The Firs School Bursary Trust

Other names charity is known by

Registered charity number (if any)

1154600

Charity's principal address

The Firs School

45 Newton Lane

Chester

Postcode

CH2 2HJ

Names of the charity trustees who manage the charity

Trustee name

Office (if any)

Dates acted if not for whole year

Name of person (or body) entitled to appoint trustee (if any)

1 Tim Longman

Chairman

Trustees

2 Alison Cheshire

3 Kevin Healy

4 Margaret
Lawrenson

5

6

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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name

Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)



Description of the charity’s trusts

Type of governing document (eg. trust deed, constitution)	Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by Trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity’s organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees’ consideration of major risks and the system and procedures to manage them.



Summary of the objects of the charity set out in its governing document

To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Identifying and assessing students who could potentially benefit from an education at The Firs School,
After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.
Deciding upon the appropriate bursary.
Assisting parents who can no longer afford to pay the fees.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Supporting 11 children to either begin or continue their education at The Firs School during academic year 2021/2

2 pupil receive 100% bursary
2 pupils receive 98% bursary
1 pupil receive 85% bursary
3 pupil receives 75% bursary
1 pupil receives 60% bursary
2 pupil receive 50% bursary

Enabling 11 children to either begin or continue their education at The Firs School during academic year 2022/3

2 pupil received 100%
2 pupil received 98%
1 pupil received 90%
1 pupil received 85%
1 pupil received 80%
1 pupil received 75%
1 pupil received 60%
2 pupil received 50%

Brief statement of the charity's policy on reserves

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

The Firs School Bursary Trust
Unaudited Financial Statements
31 August 2022

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Financial Statements

Year ended 31 August 2022

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Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

The Firs School Bursary Trust

Trustees' Annual Report

Year ended 31 August 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name The Firs School Bursary Trust

Charity registration number 1154600

Principal office Firs School
45 Newton lane
Chester
CH2 2HJ

The trustees

Mr T Longman
Mrs A Cheshire
Mr K Healey
Ms J Lawrenson

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013, and registered with the Charity Commission on 15 November 2013.

Objectives and activities

The objectives of the charity, are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Firs School Bursary Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Achievements and performance

Supporting 11 children to either begin or continue their education at The Firs School during academic year 2021/22

2 pupils received 100% bursary
2 pupils received 98% bursary
1 pupil received 85% bursary
3 pupil received 75% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Plans for future periods

The trustees will continue to use any funds available each year to support those pupils able to benefit from bursaries.

The trustees' annual report was approved on 12 June 2023 and signed on behalf of the board of trustees by:

Mr T Longman
Trustee

The Firs School Bursary Trust

Independent Examiner's Report to the Trustees of The Firs School Bursary Trust

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Statement of Financial Activities

Year ended 31 August 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	84,931	84,931	114,443
Investment income	5	2	2	—
Total income		<u>84,933</u>	<u>84,933</u>	<u>114,443</u>
Expenditure				
Expenditure on charitable activities	6,7	85,159	85,159	106,028
Total expenditure		<u>85,159</u>	<u>85,159</u>	<u>106,028</u>
Net (expenditure)/income and net movement in funds		<u>(226)</u>	<u>(226)</u>	<u>8,415</u>
Reconciliation of funds				
Total funds brought forward		23,798	23,798	15,383
Total funds carried forward		<u>23,572</u>	<u>23,572</u>	<u>23,798</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Statement of Financial Position

31 August 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	11	83,896		91,899
Cash at bank and in hand		<u>24,208</u>		<u>36,923</u>
		108,104		128,822
Creditors: amounts falling due within one year	12	<u>84,532</u>		<u>105,024</u>
Net current assets			<u>23,572</u>	<u>23,798</u>
Total assets less current liabilities			<u>23,572</u>	<u>23,798</u>
Net assets			<u>23,572</u>	<u>23,798</u>
Funds of the charity				
Unrestricted funds			<u>23,572</u>	<u>23,798</u>
Total charity funds	13		<u>23,572</u>	<u>23,798</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2023, and are signed on behalf of the board by:

Mr T Longman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Firs Education Ltd	82,305	82,305	85,060	85,060
Other	2,261	2,261	24,789	24,789
Assessments	365	365	120	120
Gift Aid Claim	—	—	4,474	4,474
	<u>84,931</u>	<u>84,931</u>	<u>114,443</u>	<u>114,443</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest	<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bursaries paid	83,572	83,572	104,544	104,544
Support costs	<u>1,587</u>	<u>1,587</u>	<u>1,484</u>	<u>1,484</u>
	<u>85,159</u>	<u>85,159</u>	<u>106,028</u>	<u>106,028</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Bursaries paid	83,572	–	83,572	104,544
Governance costs	<u>–</u>	<u>1,587</u>	<u>1,587</u>	<u>1,484</u>
	<u>83,572</u>	<u>1,587</u>	<u>85,159</u>	<u>106,028</u>

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>480</u>

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

11. Debtors

	2022 £	2021 £
Other debtors	<u>83,896</u>	<u>91,899</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	960	480
Other creditors	<u>83,572</u>	<u>104,544</u>
	<u>84,532</u>	<u>105,024</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 20 22 £
General fund	<u>23,798</u>	<u>84,933</u>	<u>(85,159)</u>	<u>23,572</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General fund	<u>15,383</u>	<u>114,443</u>	<u>(106,028)</u>	<u>23,798</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	108,104	108,104
Creditors less than 1 year	<u>(84,532)</u>	<u>(84,532)</u>
Net assets	<u>23,572</u>	<u>23,572</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	128,822	128,822
Creditors less than 1 year	<u>(105,024)</u>	<u>(105,024)</u>
Net assets	<u>23,798</u>	<u>23,798</u>

15. Related parties

During the year Firs Education Limited (The Firs School) pledged a donation to Firs School Bursary Trust of £83,897 (2021 £91,899). At the year end there was a amount owed by Firs Education Limited in relation to this donation of £83,897 (2021 £91,899). During the year Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £83,572 (2021 £104,544). At the year end there was amount owed by Firs School Bursary Trust to Firs Education Limited of £83,572 £104,544.

The Firs School Bursary Trust
Unaudited Financial Statements
31 August 2022

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Financial Statements

Year ended 31 August 2022

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Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

The Firs School Bursary Trust

Trustees' Annual Report

Year ended 31 August 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name The Firs School Bursary Trust

Charity registration number 1154600

Principal office Firs School
45 Newton lane
Chester
CH2 2HJ

The trustees

Mr T Longman
Mrs A Cheshire
Mr K Healey
Ms J Lawrenson

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013, and registered with the Charity Commission on 15 November 2013.

Objectives and activities

The objectives of the charity, are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Firs School Bursary Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Achievements and performance

Supporting 11 children to either begin or continue their education at The Firs School during academic year 2021/22

2 pupils received 100% bursary
2 pupils received 98% bursary
1 pupil received 85% bursary
3 pupil received 75% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Plans for future periods

The trustees will continue to use any funds available each year to support those pupils able to benefit from bursaries.

The trustees' annual report was approved on 12 June 2023 and signed on behalf of the board of trustees by:

Mr T Longman
Trustee

The Firs School Bursary Trust

Independent Examiner's Report to the Trustees of The Firs School Bursary Trust

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Statement of Financial Activities

Year ended 31 August 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	84,931	84,931	114,443
Investment income	5	2	2	—
Total income		<u>84,933</u>	<u>84,933</u>	<u>114,443</u>
Expenditure				
Expenditure on charitable activities	6,7	85,159	85,159	106,028
Total expenditure		<u>85,159</u>	<u>85,159</u>	<u>106,028</u>
Net (expenditure)/income and net movement in funds		<u>(226)</u>	<u>(226)</u>	<u>8,415</u>
Reconciliation of funds				
Total funds brought forward		23,798	23,798	15,383
Total funds carried forward		<u>23,572</u>	<u>23,572</u>	<u>23,798</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Statement of Financial Position

31 August 2022

	Note	2022 £	£	2021 £
Current assets				
Debtors	11	83,896		91,899
Cash at bank and in hand		<u>24,208</u>		<u>36,923</u>
		108,104		128,822
Creditors: amounts falling due within one year	12	<u>84,532</u>		105,024
Net current assets			<u>23,572</u>	23,798
Total assets less current liabilities			<u>23,572</u>	23,798
Net assets			<u>23,572</u>	<u>23,798</u>
Funds of the charity				
Unrestricted funds			<u>23,572</u>	23,798
Total charity funds	13		<u>23,572</u>	<u>23,798</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2023, and are signed on behalf of the board by:

Mr T Longman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Firs Education Ltd	82,305	82,305	85,060	85,060
Other	2,261	2,261	24,789	24,789
Assessments	365	365	120	120
Gift Aid Claim	—	—	4,474	4,474
	<u>84,931</u>	<u>84,931</u>	<u>114,443</u>	<u>114,443</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest	<u>2</u>	<u>2</u>	<u>—</u>	<u>—</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bursaries paid	83,572	83,572	104,544	104,544
Support costs	1,587	1,587	1,484	1,484
	<u>85,159</u>	<u>85,159</u>	<u>106,028</u>	<u>106,028</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Bursaries paid	83,572	–	83,572	104,544
Governance costs	–	1,587	1,587	1,484
	<u>83,572</u>	<u>1,587</u>	<u>85,159</u>	<u>106,028</u>

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

11. Debtors

	2022 £	2021 £
Other debtors	83,896	91,899

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	960	480
Other creditors	83,572	104,544
	<u>84,532</u>	<u>105,024</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 20 22 £
General fund	<u>23,798</u>	<u>84,933</u>	<u>(85,159)</u>	<u>23,572</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General fund	<u>15,383</u>	<u>114,443</u>	<u>(106,028)</u>	<u>23,798</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	108,104	108,104
Creditors less than 1 year	(84,532)	(84,532)
Net assets	<u>23,572</u>	<u>23,572</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	128,822	128,822
Creditors less than 1 year	(105,024)	(105,024)
Net assets	<u>23,798</u>	<u>23,798</u>

15. Related parties

During the year Firs Education Limited (The Firs School) pledged a donation to Firs School Bursary Trust of £83,897 (2021 £91,899). At the year end there was a amount owed by Firs Education Limited in relation to this donation of £83,897 (2021 £91,899). During the year Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £83,572 (2021 £104,544). At the year end there was amount owed by Firs School Bursary Trust to Firs Education Limited of £83,572 £104,544.

THE FIRS SCHOOL BURSARY TRUST

England & Wales - Charity number 1154600

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	1	Sept	2020		31	August	2021

Section A Reference and administration details

Charity name	The Firs School Bursary Trust
Other names charity is known by	
Registered charity number (if any)	1154600
Charity's principal address	The Firs School
	45 Newton Lane
	Chester
Postcode	CH2 2HJ

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1 Tim Longman	Chairman		Trustees
2 Alison Cheshire			
3 Kevin Healy			
4 Margaret Lawrenson			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Deed

How the charity is constituted
(eg. trust, association, company)

Trust

Trustee selection methods
(eg. appointed by, elected by)

Elected by Trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

--

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Identifying and assessing students who could potentially benefit from an education at The Firs School,
After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.
Deciding upon the appropriate bursary.
Assisting parents who can no longer afford to pay the fees.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Supporting 14 children to either begin or continue their education at The Firs School during academic year 2020/1

5 pupils received 100% bursary
2 pupils received 89% bursary
1 pupil received 85% bursary
1 pupil received 75% bursary
1 pupil received 70% bursary
1 pupil received 65% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Enabling 11 children to either begin or continue their education at The Firs School during academic year 2021/2

2 pupil receive 100% bursary
2 pupils receive 98% bursary
1 pupil receive 85% bursary
3 pupil receives 75% bursary
1 pupil receives 60% bursary
2 pupil receive 50% bursary

Section E Financial review

Brief statement of the charity's policy on reserves

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg Secretary, Chair, etc)

--	--

Date

--

The Firs School Bursary Trust
Unaudited Financial Statements
31 August 2021

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Financial Statements

Year ended 31 August 2021

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The Firs School Bursary Trust

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name The Firs School Bursary Trust

Charity registration number 1154600

Principal office Firs School
45 Newton lane
Chester
CH2 2HJ

The trustees

Mr T Longman
Mrs A Cheshire
Mr K Healey
Ms J Lawrenson

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013, and registered with the Charity Commission on 15 November 2013.

Objectives and activities

The objectives of the charity, are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Firs School Bursary Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Achievements and performance

Enabling 14 children to either begin or continue their education at The Firs School during academic year 2020/1

5 pupils received 100% bursary
2 pupils received 88.5% bursary
1 pupil received 85% bursary
1 pupil received 75% bursary
1 pupil received 70% bursary
1 pupil received 65% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Plans for future periods

The trustees will continue to use any funds available each year to support those pupils able to benefit from bursaries.

The trustees' annual report was approved on 16 May 2022 and signed on behalf of the board of trustees by:

Mr T Longman
Trustee

The Firs School Bursary Trust

Independent Examiner's Report to the Trustees of The Firs School Bursary Trust

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

16 May 2022

The Firs School Bursary Trust

Statement of Financial Activities

Year ended 31 August 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	114,443	114,443	121,975
Investment income	5	—	—	1
Total income		<u>114,443</u>	<u>114,443</u>	<u>121,976</u>
Expenditure				
Expenditure on charitable activities	6,7	106,028	106,028	116,917
Total expenditure		<u>106,028</u>	<u>106,028</u>	<u>116,917</u>
Net income and net movement in funds		<u>8,415</u>	<u>8,415</u>	<u>5,059</u>
Reconciliation of funds				
Total funds brought forward		15,383	15,383	10,324
Total funds carried forward		<u>23,798</u>	<u>23,798</u>	<u>15,383</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Current assets				
Debtors	11	91,899		118,874
Cash at bank and in hand		<u>36,923</u>		<u>11,550</u>
		128,822		130,424
Creditors: amounts falling due within one year	12	<u>105,024</u>		<u>115,041</u>
Net current assets			<u>23,798</u>	<u>15,383</u>
Total assets less current liabilities			<u>23,798</u>	<u>15,383</u>
Net assets			<u>23,798</u>	<u>15,383</u>
Funds of the charity				
Unrestricted funds			<u>23,798</u>	<u>15,383</u>
Total charity funds	13		<u>23,798</u>	<u>15,383</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2022, and are signed on behalf of the board by:

Mr T Longman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Firs Education Ltd	85,060	85,060	118,071	118,071
Other	24,789	24,789	2,854	2,854
Assessments	120	120	65	65
Gift Aid Claim	4,474	4,474	985	985
	<u>114,443</u>	<u>114,443</u>	<u>121,975</u>	<u>121,975</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bursaries paid	104,544	104,544	114,561	114,561
Support costs	1,484	1,484	2,356	2,356
	<u>106,028</u>	<u>106,028</u>	<u>116,917</u>	<u>116,917</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Bursaries paid	104,544	–	104,544	114,561
Governance costs	–	1,484	1,484	2,356
	<u>104,544</u>	<u>1,484</u>	<u>106,028</u>	<u>116,917</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
-----------	-----------

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

11. Debtors

	2021 £	2020 £
Other debtors	91,899	118,874

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	480	480
Other creditors	104,544	114,561
	<u>105,024</u>	<u>115,041</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020	Income	Expenditure	At 31 August 20 21
	£	£	£	£
General fund	15,383	114,443	(106,028)	23,798

	At 1 September 2019	Income	Expenditure	At 31 August 20 20
	£	£	£	£
General fund	10,324	121,976	(116,917)	15,383

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	128,822	128,822
Creditors less than 1 year	(105,024)	(105,024)
Net assets	<u>23,798</u>	<u>23,798</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	130,424	130,424
Creditors less than 1 year	(115,041)	(115,041)
Net assets	<u>15,383</u>	<u>15,383</u>

15. Related parties

During the year Firs Education Limited (The Firs School) pledged a donation to Firs School Bursary Trust of £110,782 (2020 £118,071). At the year end there was a amount owed by Firs Education Limited in relation to this donation of £110,782 (2020 £118,874). During the year Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £104,544 (2020 £114,561). At the year end there was amount owed by Firs School Bursary Trust to Firs Education Limited of £104,544 (2020 £114,561).

The Firs School Bursary Trust
Unaudited Financial Statements
31 August 2021

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Financial Statements

Year ended 31 August 2021

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The Firs School Bursary Trust

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name The Firs School Bursary Trust

Charity registration number 1154600

Principal office Firs School
45 Newton lane
Chester
CH2 2HJ

The trustees

Mr T Longman
Mrs A Cheshire
Mr K Healey
Ms J Lawrenson

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013, and registered with the Charity Commission on 15 November 2013.

Objectives and activities

The objectives of the charity, are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Firs School Bursary Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Achievements and performance

Enabling 14 children to either begin or continue their education at The Firs School during academic year 2020/1

5 pupils received 100% bursary
2 pupils received 88.5% bursary
1 pupil received 85% bursary
1 pupil received 75% bursary
1 pupil received 70% bursary
1 pupil received 65% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Plans for future periods

The trustees will continue to use any funds available each year to support those pupils able to benefit from bursaries.

The trustees' annual report was approved on 16 May 2022 and signed on behalf of the board of trustees by:

Mr T Longman
Trustee

The Firs School Bursary Trust

Independent Examiner's Report to the Trustees of The Firs School Bursary Trust

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

16 May 2022

The Firs School Bursary Trust

Statement of Financial Activities

Year ended 31 August 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	114,443	114,443	121,975
Investment income	5	—	—	1
Total income		<u>114,443</u>	<u>114,443</u>	<u>121,976</u>
Expenditure				
Expenditure on charitable activities	6,7	106,028	106,028	116,917
Total expenditure		<u>106,028</u>	<u>106,028</u>	<u>116,917</u>
Net income and net movement in funds		<u>8,415</u>	<u>8,415</u>	<u>5,059</u>
Reconciliation of funds				
Total funds brought forward		15,383	15,383	10,324
Total funds carried forward		<u>23,798</u>	<u>23,798</u>	<u>15,383</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Current assets				
Debtors	11	91,899		118,874
Cash at bank and in hand		<u>36,923</u>		<u>11,550</u>
		128,822		130,424
Creditors: amounts falling due within one year	12	<u>105,024</u>		<u>115,041</u>
Net current assets			<u>23,798</u>	<u>15,383</u>
Total assets less current liabilities			<u>23,798</u>	<u>15,383</u>
Net assets			<u>23,798</u>	<u>15,383</u>
Funds of the charity				
Unrestricted funds			<u>23,798</u>	<u>15,383</u>
Total charity funds	13		<u>23,798</u>	<u>15,383</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2022, and are signed on behalf of the board by:

Mr T Longman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Firs Education Ltd	85,060	85,060	118,071	118,071
Other	24,789	24,789	2,854	2,854
Assessments	120	120	65	65
Gift Aid Claim	4,474	4,474	985	985
	<u>114,443</u>	<u>114,443</u>	<u>121,975</u>	<u>121,975</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bursaries paid	104,544	104,544	114,561	114,561
Support costs	1,484	1,484	2,356	2,356
	<u>106,028</u>	<u>106,028</u>	<u>116,917</u>	<u>116,917</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Bursaries paid	104,544	–	104,544	114,561
Governance costs	–	1,484	1,484	2,356
	<u>104,544</u>	<u>1,484</u>	<u>106,028</u>	<u>116,917</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

11. Debtors

	2021 £	2020 £
Other debtors	91,899	118,874

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	480	480
Other creditors	104,544	114,561
	<u>105,024</u>	<u>115,041</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General fund	15,383	114,443	(106,028)	23,798

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General fund	10,324	121,976	(116,917)	15,383

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	128,822	128,822
Creditors less than 1 year	(105,024)	(105,024)
Net assets	<u>23,798</u>	<u>23,798</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	130,424	130,424
Creditors less than 1 year	(115,041)	(115,041)
Net assets	<u>15,383</u>	<u>15,383</u>

15. Related parties

During the year Firs Education Limited (The Firs School) pledged a donation to Firs School Bursary Trust of £110,782 (2020 £118,071). At the year end there was a amount owed by Firs Education Limited in relation to this donation of £110,782 (2020 £118,874). During the year Firs School Bursary Trust agreed to pay Bursaries for pupils of The Firs School amounting to £104,544 (2020 £114,561). At the year end there was amount owed by Firs School Bursary Trust to Firs Education Limited of £104,544 (2020 £114,561).

THE FIRS SCHOOL BURSARY TRUST

England & Wales - Charity number 1154600

Accounts



Trustees' Annual Report for the period

From

Period start date

1

Sept

2019

To

Period end date

31

August

2020

Charity name

The Firs School Bursary Trust

Other names charity is known by**Registered charity number (if any)**

1154600

Charity's principal address

The Firs School

45 Newton Lane

Chester

Postcode

CH2 2HJ

Names of the charity trustees who manage the charity

Trustee name**Office (if any)****Dates acted if not for whole year****Name of person (or body) entitled to appoint trustee (if any)**

1 Tim Longman

Chairman

Trustees

2 Alison Cheshire

3 Kevin Healy

4 Margaret
Lawrenson

5

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Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name**Dates acted if not for whole year**

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)



Description of the charity’s trusts

Type of governing document (eg. trust deed, constitution)	Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by Trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity’s organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees’ consideration of major risks and the system and procedures to manage them.



Summary of the objects of the charity set out in its governing document

To advance the education of the pupils at The Firs School by providing and assisting in contributions towards the fees payable to the school by pupils who would be unable to continue their education or commence education without financial assistance.

Identifying and assessing students who could potentially benefit from an education at The Firs School,
After selecting the pupils and before final acceptance ensuring that their parental needs require a bursary to enable them to attend the school.
Deciding upon the appropriate bursary.
Assisting parents who can no longer afford to pay the fees.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Supporting 16 children to either begin or continue their education at The Firs School during academic year 2019/0

3 pupils received 100% bursary

3 pupils received 95% bursary

2 pupils received 90% bursary

1 pupil received 86% bursary

3 pupils received 75% bursary

2 pupil received 65% bursary

2 pupil received 50% bursary

Enabling 11 children to either begin or continue their education at The Firs School during academic year 2020/1

2 pupils received 100% bursary

2 pupils received 89% bursary

1 pupil received 85% bursary

1 pupil received 75% bursary

1 pupil received 70% bursary

1 pupil received 65% bursary

1 pupil received 60% bursary

2 pupils received 50% bursary

Brief statement of the charity's policy on reserves

The charity has no need of reserves. There are no expenses needed to operate the charity and no commitments that the board cannot afford.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date

The Firs School Bursary Trust
Unaudited Financial Statements
31 August 2020

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

The Firs School Bursary Trust

Financial Statements

Year ended 31 August 2020

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

The Firs School Bursary Trust

Trustees' Annual Report

Year ended 31 August 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name The Firs School Bursary Trust

Charity registration number 1154600

Principal office Firs School
45 Newton lane
Chester
CH2 2HJ

The trustees

Mr T Longman
Mrs A Cheshire
Mr K Healey
Ms J Lawrenson

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Structure, governance and management

The charity is governed by a Declaration of Trust dated 7 July 2013, and registered with the Charity Commission on 15 November 2013.

Objectives and activities

The objectives of the charity, are to advance the education of the pupils at The Firs School, by providing and assisting on contributions towards the fees payable to the school by pupils who would be unable to continue education at the school without financial assistance, or who would be unable to commence education at the school despite being accepted.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The Firs School Bursary Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2020

Achievements and performance

Enabling 14 children to either begin or continue their education at The Firs School during academic year 2020/1

5 pupils received 100% bursary
2 pupils received 89% bursary
1 pupil received 85% bursary
1 pupil received 75% bursary
1 pupil received 70% bursary
1 pupil received 65% bursary
1 pupil received 60% bursary
2 pupils received 50% bursary

Financial review

Donations in the year were received from Firs Education Ltd. Some parents opted not to reclaim their deposits, but to donate them to the Trust. Income from a book on the history of the school has also been donated.

Plans for future periods

The trustees will continue to use any funds available each year to support those pupils able to benefit from bursaries.

The trustees' annual report was approved on 10 May 2021 and signed on behalf of the board of trustees by:

Mr T Longman
Trustee

The Firs School Bursary Trust

Independent Examiner's Report to the Trustees of The Firs School Bursary Trust

Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of The Firs School Bursary Trust ('the charity') for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

10 May 2021

The Firs School Bursary Trust

Statement of Financial Activities

Year ended 31 August 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	121,975	121,975	96,553
Investment income	5	1	1	1
Total income		<u>121,976</u>	<u>121,976</u>	<u>96,554</u>
Expenditure				
Expenditure on charitable activities	6,7	116,917	116,917	94,140
Total expenditure		<u>116,917</u>	<u>116,917</u>	<u>94,140</u>
Net income and net movement in funds		<u>5,059</u>	<u>5,059</u>	<u>2,414</u>
Reconciliation of funds				
Total funds brought forward		10,324	10,324	7,910
Total funds carried forward		<u>15,383</u>	<u>15,383</u>	<u>10,324</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Statement of Financial Position

31 August 2020

	Note	2020 £	£	2019 £
Current assets				
Debtors	11	118,874		191,058
Cash at bank and in hand		<u>11,550</u>		<u>1,819</u>
		130,424		192,877
Creditors: amounts falling due within one year	12	<u>115,041</u>		<u>182,553</u>
Net current assets			15,383	10,324
Total assets less current liabilities			15,383	10,324
Net assets			15,383	10,324
Funds of the charity				
Unrestricted funds			15,383	10,324
Total charity funds	13		15,383	10,324

These financial statements were approved by the board of trustees and authorised for issue on 10 May 2021, and are signed on behalf of the board by:

Mr T Longman
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Firs School Bursary Trust

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Firs School, 45 Newton Lane, Chester, CH2 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Firs Education Ltd	118,071	118,071	95,803	95,803
Other	2,854	2,854	750	750
Assessments	65	65	—	—
Gift Aid Claim	985	985	—	—
	<u>121,975</u>	<u>121,975</u>	<u>96,553</u>	<u>96,553</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bursaries paid	114,561	114,561	93,380	93,380
Support costs	2,356	2,356	760	760
	<u>116,917</u>	<u>116,917</u>	<u>94,140</u>	<u>94,140</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Bursaries paid	114,561	–	114,561	93,380
Governance costs	–	2,356	2,356	760
	<u>114,561</u>	<u>2,356</u>	<u>116,917</u>	<u>94,140</u>

8. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	480	480

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020 £	2019 £
-------------------	-----------

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

11. Debtors

	2020 £	2019 £
Other debtors	118,874	191,058

The Firs School Bursary Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	480	480
Other creditors	<u>114,561</u>	<u>182,073</u>
	<u>115,041</u>	<u>182,553</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General fund	<u>10,324</u>	<u>121,976</u>	<u>(116,917)</u>	<u>15,383</u>

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 20 19 £
General fund	<u>7,910</u>	<u>96,554</u>	<u>(94,140)</u>	<u>10,324</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	130,424	130,424
Creditors less than 1 year	<u>(115,041)</u>	<u>(115,041)</u>
Net assets	<u>15,383</u>	<u>15,383</u>

	Unrestricted Funds £	Total Funds 2019 £
Current assets	192,877	192,877
Creditors less than 1 year	<u>(182,553)</u>	<u>(182,553)</u>
Net assets	<u>10,324</u>	<u>10,324</u>