



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 | | | |
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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)

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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.

| |
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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
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Cheshire
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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).