



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

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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 <small>(eg. trust deed, constitution)</small>	Deed
How the charity is constituted <small>(eg. trust, association, company)</small>	Trust
Trustee selection methods <small>(eg. appointed by, elected by)</small>	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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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
	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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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
	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