



# 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)**

--



**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)**

<p>You <b>may choose</b> to include additional information, where relevant, about:</p> <ul style="list-style-type: none"><li>• policies and procedures adopted for the induction and training of trustees;</li><li>• the charity’s organisational structure and any wider network with which the charity works;</li><li>• relationship with any related parties;</li><li>• trustees’ consideration of major risks and the system and procedures to manage them.</li></ul>
---



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

<p>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.</p>
---

**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

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

---



# THE FIRS SCHOOL BURSARY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr T R Longman Mr K Healy Mrs M Lawrenson Mrs A R Cheshire
<b>Charity number (England and Wales)</b>	1154600
<b>Independent examiner</b>	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 £
<b>Income from:</b>			
Donations and legacies	3	76,377	105,607
Investments	4	10	120
<b>Total income</b>		76,387	105,727
<b>Expenditure on:</b>			
Charitable activities	5	65,849	78,424
<b>Total expenditure</b>		65,849	78,424
<b>Net income and movement in funds</b>		10,538	27,303
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		50,875	23,572
<b>Fund balances at 31 August 2024</b>		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 £	£
<b>Current assets</b>					
Debtors	10	182,163		106,506	
Cash at bank and in hand		792		21,372	
		<u>182,955</u>		<u>127,878</u>	
<b>Creditors: amounts falling due within one year</b>	11	(121,542)		(77,003)	
<b>Net current assets</b>			61,413		50,875
<b>The funds of the charity</b>					
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	<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 £
<b>Direct costs</b>		
Charitable expenditure	65,310	77,856
<b>Share of support and governance costs (see note 6)</b>		
Governance	539	568
	<u>65,849</u>	<u>78,424</u>
<b>Analysis by fund</b>		
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>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
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 £
<b>Amounts falling due within one year:</b>		
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
<b>Previous year:</b>	<b>At 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2023 £</b>
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

## CONTENTS

---

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

---

# THE FIRS SCHOOL BURSARY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr T R Longman Mr K Healy Mrs M Lawrenson Mrs A R Cheshire
<b>Charity number (England and Wales)</b>	1154600
<b>Independent examiner</b>	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 £
<b>Income from:</b>			
Donations and legacies	3	76,377	105,607
Investments	4	10	120
<b>Total income</b>		76,387	105,727
<b>Expenditure on:</b>			
Charitable activities	5	65,849	78,424
<b>Total expenditure</b>		65,849	78,424
<b>Net income and movement in funds</b>		10,538	27,303
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		50,875	23,572
<b>Fund balances at 31 August 2024</b>		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 £	£
<b>Current assets</b>					
Debtors	10	182,163		106,506	
Cash at bank and in hand		792		21,372	
		<u>182,955</u>		<u>127,878</u>	
<b>Creditors: amounts falling due within one year</b>	11	(121,542)		(77,003)	
<b>Net current assets</b>			61,413		50,875
			<u>61,413</u>		<u>50,875</u>
<b>The funds of the charity</b>					
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**

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

### **4 Income from investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
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 £
<b>Direct costs</b>		
Charitable expenditure	65,310	77,856
<b>Share of support and governance costs (see note 6)</b>		
Governance	539	568
	<u>65,849</u>	<u>78,424</u>
<b>Analysis by fund</b>		
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>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
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 £
<b>Amounts falling due within one year:</b>		
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
<b>Previous year:</b>	<b>At 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2023 £</b>
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).