

# THE BURSARY FOUNDATION CIO

England & Wales · Charity number 1178542

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-05-29

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

## Contact

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## Activities

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**Objects:** THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO PROMOTE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE AGED UP TO AND INCLUDING 18 YEARS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY THE PROVISION OF BURSARIES TO ENABLE CHILDREN TO ATTEND INDEPENDENT SCHOOLS AND FURTHER AND HIGHER EDUCATION AND THE PROVISION OF TUTORING.

**Activities:** The object of the CIO is, for the public benefit, to promote the education of children and young people aged up to and including 18 years in such ways as the charity trustees think fit, including by the provision of bursaries to enable children to attend independent schools and further and higher education and the provision of tutoring.

## Classification

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- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£157,383	£239,477	-	-
2023-09-30	£104,000	£130,000	-	-
2022-09-30	£105,000	£133,418	-	-
2021-09-30	£290,000	£63,000	-	-
2020-09-30	£44,541	£39,526	-	-

## Trustees

Name	Role	Appointed
EDWARD JOHN PRESTON		2018-05-29
JENNIFER ELIZABETH HOPKINSON		2018-05-29
Laura Firth		2024-09-24

**THE BURSARY FOUNDATION CIO**

England & Wales - Charity number 1178542

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# Accounts

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# The Bursary Foundation CIO

Charity Number 1178542

## Annual Trustees' Report

Year ended 31 August 2024

*"I have said this before and I will say this again: The work The Bursary Foundation does is truly inspirational and transformative. Having taught for many years in schools serving areas of significant deprivation, I've witnessed countless exceptionally talented and academically gifted children missing out on achieving their potential. The work of The Bursary Foundation is a powerful force for social equity and the greater good of society"*

Headteacher, Webster Primary School, Moss Side

**Name:** The Bursary Foundation CIO

**Charity Number:** 1178542

**Registered address and principal office:** The Embankment Business Park, 11 Vale Rd, Heaton Mersey, Stockport SK4 3GN

**Trustees:** The trustees who served the CIO during this period were Laura Firth, Jennifer Hopkinson and Edward Preston

**Reporting Period:** 1<sup>st</sup> September 2023 – 31 August 2024

The Bursary Foundation is registered as a charitable incorporated organisation whose only voting members are its charity trustees.

#### Statement of Trustees' Responsibilities

The trustees are responsible for:

- Ensuring proper accounting records are maintained.
- Preparing financial statements in accordance with relevant laws.
- Safeguarding the assets of the charity and ensuring proper use.

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#### 1. Structure, Governance and Management

The Foundation is governed by a constitution and managed by the board of trustees. It operates through a small staff team supported by partner schools, volunteers, and independent educational consultants. Day-to-day operations are delegated to the Programme Director, who reports to the trustees.

Trustees meet regularly to oversee strategic direction, risk management, and financial control. The Foundation maintains strong safeguarding policies and conducts regular impact evaluations.

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#### 2. Objectives and Activities

**Charitable Object:** To promote the education of children and young people aged up to 18 years, particularly through bursaries enabling access to independent schools and through the provision of academic tutoring.

**Public Benefit Statement:** The trustees confirm they have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance issued by the Charity Commission.

The charity's work promotes equity of opportunity in education for disadvantaged children, aiming to reduce structural barriers and improve long-term social mobility.

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### 3. Achievements and Performance

#### Overview

The Bursary Foundation identifies high-potential pupils from disadvantaged backgrounds and prepares them for admission to top-performing selective schools through tutoring, family support, mentoring and enrichment activities.

The Bursary Foundation works with primary schools in socially and financially disadvantaged communities and, together with their headteachers, works to identify enthusiastic, curious, and motivated pupils who demonstrate outstanding educational potential. We help families to realise the scope of the educational prospects available to their children, and demystify the application process for selective schools. Our qualified teachers ensure that gifted children are academically supported and emotionally nurtured throughout their entire entrance examination journey and beyond.

We are proud to be a charity influencing change in the independent school sector. We believe that bursary funding should be assigned to the brightest children from the most disadvantaged backgrounds and that with appropriate support throughout their time at secondary school these pupils can thrive and that social mobility can be achieved. We believe that it is only when we work with primary school headteachers to identify top talent that we can truly add the most value to the most able children from the poorest backgrounds.

The Foundation understands that educational opportunities can be transformational. They have the power to change the lives of individuals and the generations that might follow – this is the power of potential.

## 4. Our Programmes

### 1) Tutoring programme – the backbone of our work

- a. To date we have tutored 247 pupils. At the end of the 2025 summer term, we will have delivered approximately 6,700 hours of tuition; an additional 1,700 hours in the last academic year.
- b. Of those pupils who applied for grammar schools, 33% have passed the 11+ exam and 75% have passed at least one independent school exam.
- c. Over all our cohorts, 43.3% of pupils who applied to these schools will be attending an independent school or a state grammar school in September 2024.
- d. From September 2025, there will be:
  - i. 39 children in fully funded places (or very high levels of fee support) at independent schools,
  - ii. 13 children attending state grammar schools. This includes 5 children from the most recent year 6 cohort; 78% of children who passed the exam were offered places (2 went on to accept places at independent schools), which is a record number of successful applicants in our cohorts so far.
- e. As of September 2025, our pupils will be attending 7 different independent schools 5 state grammar schools in the Greater Manchester area.
- f. These children were identified to us through our partner primary schools and have all taken part in The Bursary Foundation tuition programme. In addition, their families have received support aimed to guide them through the application process.
- g. In 2023-24, 54 pupils were nominated for our Manchester programme, which has resulted in investments of around £400,000 in bursary funding for our pupils.
- h. In 2024-25, we are working with a further 53 pupils across Manchester and Salford, and have worked in 17 schools in those areas.
- i. In total, upwards of £4m has been invested in our pupils' futures in the form of bursary funding.

### 2) Parent partners – engaged and supportive parents are key

For The Bursary Foundation to be a success for its beneficiaries, families must be engaged throughout the process. We know that applying for an independent school can be daunting. For this reason, we work closely with participating families before, during and after they make applications for their children. Connecting prospective parents with others who are in receipt of bursaries at our partner schools goes a long way to making this process a little easier for them. We guide families through application processes with

- o School workshops to share information about applications

- Workshops to help families complete application forms
- Home visits to give families tailored support and advice
- Support with financial assessments
- Support with the social aspects of attending a fee-paying school

### 3) **Connections programme** - A structured enrichment and pastoral programme

Our connections programme makes sure that pupils are well supported with the transition to secondary school and beyond. Examples of activities within our connections programme include:

- a. Meetings with year 6 parents post-offer to help them prepare for attending an independent school & understand the support available
- b. Link ups with other Bursary Foundation pupils attending the school in year 7 and higher years in the school
- c. Identifying where pupils need further financial support Liaising with schools to ensure that extras costs are in place &
- d. Check-ins at the start of year 7 to wish them well with the new school year an reiterate where support can be found in-school and with TBF
- e. Phone/zoom call in the half term of year 7 to (check how they're settling in and if parents are coping with everything)
- f. Link events with KS3 pupils to meet/reconnect with other children from their cohort & older children in TBF's programme
- g. Termly phone calls or similar with all year groups to check all's going well
- h. Enrichment events – e.g. theatre trips, museum trips, connected to careers
- i. Support with finding work experience opportunities for older pupils
- j. Annual Oxford University trip for years 8-10.

## 5. Strategic Partnerships

- **Bond (Oxford University Press):** Tuition resources worth £100+ per child.

Since starting tuition in 2018, The Bursary Foundation has partnered with the Bond publishing arm of Oxford University Press to provide tutees with high-quality resources for tuition and home learning. This has included their revision guides and handbooks, puzzle books, and a subscription to Bond Online; altogether, these resources are worth over £100 per child. 2/3 of children used Bond Online regularly to help with their revision, and parents consistently name these resources as being a huge help for their child's progress in annual feedback (see appendix 1).

- **Atom Learning:** Free Atom Home access for Pupil Premium KS2 pupils.

2025 brought a new partnership with Atom Learning, who are now offering free access to Atom Home for all Key Stage 2 pupils eligible for Pupil Premium. Normally costing over £500 a year, Atom Home is a high-quality online platform that helps children build confidence in core subjects and prepare for the 11+ in a way that adapts to their ability. The offer is open to all eligible pupils, not just those formally on our programme, which means schools can use it flexibly to support a wider group of children. We are delighted to be working with Atom to support disadvantaged pupils with 11+ preparation.

- **Quest Progress:** Free pupil tracking and assessment tools.

We've recently developed a new partnership with Quest Progress to support our pupil selection and assessment process. This curriculum-aligned tool provides standardised, easy-to-use data to help track attainment and progress over time in core subjects. We'll be using it for the first time during this next round of pupil selection, and we hope it will give us a clearer, more consistent picture of where support is most needed.

Although Quest is a paid-for service, we've secured this as a free resource for our use at present. Also, any school that completes the assessments for us will also receive free access to Quest Progress for an entire year group. It's a real added benefit for schools, even outside of our programme.

- **Parallel:** Long-term maths mentoring for gifted pupils from Year 6 to 11.

In 2025, we began working with the Parallel, an organisation created by Simon Singh, with the aim of putting bright, young mathematicians on the path to

studying maths, science, engineering or economics at a top university. They have offered the opportunity for our year 5 and year 6 students to take part in some sample Parallel Academy maths sessions, and keen pupils will be invited to their weekly small group online tutorials for six years, from Year 6 to Year 11. This is an exciting opportunity which is available to all our pupils regardless of whether they attend a selective school, and we are proud to offer this opportunity as part of our Connections programme. Out of our currently eligible pupils in years 5-6,  $\frac{2}{3}$  of them signed up for the tuition lessons and roughly  $\frac{3}{4}$  of those pupils attended at least one session. They have all been invited to take the assessment for the full Parallel Academy and invited to join Parallel Circles. We are very grateful to Parallel for including our pupil in this fantastic programme.

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## 6. Beneficiary Profile and Areas of Focus

### **Pupil Demographics – an overview**

- 52% FSM-eligible; 67% of 2024–25 cohort Pupil Premium-eligible.
- 82% of supported families earn below £35,000/year.

Bursary Foundation pupils are from low income and low opportunity families. Across all cohorts, 52% of pupils we tutor have been eligible for Free School Meals (FSM) in year 5 and 6, an increase in 3pp from last year's average.

Across all cohorts, 62% have been eligible for Pupil Premium funding based on current or historical FSM eligibility, LAC, or other criteria. In the 2023-24 cohort, 63% of children were eligible for Pupil Premium funding, and this rose to 67% in the 2024-25 cohort.

Furthermore, a number of families in low-income households (£25,000 or less, if historical FSM eligibility had increased with inflation) do not qualify for free school meals as their income is above the threshold of £16,190, or due to other factors such as ineligibility for public funds. In the 2024-25 cohort, this is the case for 35% of our year 5 pupils who are not eligible for FSM.

In 2024-25, 82% of the families we have supported have earned less than £35,000/year, which is beneath the national average wage of £37,500.

Since bringing Salford schools into the programme, we have noticed more variation in the range of family incomes in this area. In part, this is due to Salford having a high proportion of new arrivals to the country, where both parents are well-educated and, as children become older, are more likely to both go into higher earning jobs. There are also a number of families who are established in the area where both parents work in fields which are not individually highly-paid, but as a combined income their household income exceeds a 100% bursary threshold. Often, these families are working in

traditionally 'blue-collar' roles which are well-paid, but do not have knowledge of education systems such as the processes for selective schools or universities.

### **Geographic and School Context**

- 17 primary schools engaged to date in Greater Manchester: Manchester, Salford, Trafford.
- New exploration in Bolton; context-sensitive targeting
- Schools selected based on Pupil Premium rates (average 50%) and poor outcomes for high-ability disadvantaged children.
- Worked in areas ranked in the lowest deciles on national deprivation indices.

The Bursary Foundation uses Indices of Multiple Deprivation to identify primary schools for our programme. Schools are invited to participate when they:

- a) have above average levels Pupil Premium (this has risen from 15.4% in 2018 to 25.7% in 2025), and
- b) where educational outcomes for high achieving disadvantaged pupils are beneath expected progress 8 levels (i.e. pupils who do not continue on a high achieving trajectory once they have transitioned to secondary school).

We have worked in 17 schools across Greater Manchester, in the areas of Manchester, Salford and Trafford. We have begun work to establish partnerships with primary schools in the Bolton area. We are also exploring different ways to identify high potential pupils in anticipation of increased primary school budget restraints.

The national average of Pupil Premium eligibility across the UK is 25.7%. In our schools, an average of 50% of pupils are eligible for Pupil Premium funding.

- The range of PP eligibility in schools we have worked in during the 2024-25 academic year is 28% - 64%.
- 5 schools have PP eligibility of 40-50%.
- 4 schools have PP eligibility of 50-60%.

The most deprived schools are Briscoe Lane Academy in Clayton (63% PP) and Peel Hall in Wythenshawe (64% PP).

School Location	PP%	School Location	PP%
Manchester (Wythenshawe)	64%	Salford (Salford)	57%
Manchester (Clayton)	63%	Salford (Little Hulton)	52%
Manchester (Clayton)	60%	Salford (Patricroft, Eccles)	48%
Manchester (Miles Platting)	58%	Salford (Salford)	48%
Manchester (Gorton)	55%	Salford (Patricroft, Eccles)	41%
Manchester (Gorton)	48%	Salford (Salford)	38%
Manchester (Moss Side)	47%	Salford (Swinton)	28%

Figure 1: Pupil Premium Percentages at 2024/25 partner primary schools

Manchester is ranked as the 5<sup>th</sup> most deprived local authority in England (2019), with 43.3% of the Local Authority Districts in the 10% most deprived. Salford has much greater variation in income; it is ranked as the 19<sup>th</sup> most deprived local authority in England (2019), with 30% of the Local Authority Districts in the 10% most deprived.

The Bursary Foundation has worked in all 4 of the most deprived wards of Greater Manchester (Newton Heath, Harpurhey, Clayton & Openshaw, and Gorton).

<b>Index of Multiple Deprivation Rank</b>	<b>Index of Multiple Deprivation Decile</b>	<b>Education and Skills Rank</b>	<b>Education and Skills Decile</b>
219	1	356	1
385	1	599	1
808	1	4364	2
822	1	5193	2
1268	1	2674	1
1494	1	2593	1
1517	1	4549	2
1593	1	5374	2
1732	1	4007	2
1938	1	4035	2
2012	1	3578	2
4146	2	8179	3
4982	2	8341	3
5401	2	14749	5

Figure 2: Deprivation data for 2024/25 partner primary schools' local neighborhoods

## **7. Piloting the Programme in London: 2024–2025**

London Pilot Programme – an overview

- Outreach to primary schools across the capital has begun
- New partnerships formed with three leading independent schools
- Hosted inaugural London Bursaries Summit with 20+ independent schools.
- Supported first London pupil through full application journey

This has been a foundational year for The Bursary Foundation’s work in London. With dedicated staffing now in place, we have begun to pilot elements of our programme in the capital. We have focused on understanding the local context, building meaningful relationships with schools, and adapting our model in ways that will support long-term, sustainable impact.

The London landscape presents both opportunities and complexities. This year has involved significant groundwork: contacting schools, learning how access and admissions work across the city, and supporting our first London bursary pupil through the full application journey.

### **State Primary School Outreach**

Between the autumn and summer term, we *held meetings with several primary schools* across a range of boroughs and areas just outside the capital. These conversations helped us understand how our offer fits within the London landscape.

As part of this early work, we also developed a more streamlined onboarding process for schools. It is intended to make things more efficient for our staff and schools alike, so that less time is spent on admin and more time can be focused on pupils and their families.

### **Independent School Partnerships**

We have established partnerships with three leading independent schools. Work has begun to support with a consistent, collaborative approach to access. Events have been attended to understand and support schools’ wider community engagement. One of the highlights was being able to bring the headteacher of our first London partner primary school along to a “School in Action” morning at a *partner independent school*. Although they had known of the school for over a decade, they had never been inside or imagined they could work in partnership with them. The visit gave them a clear sense of what the school could offer their pupils. Since then, the two schools have begun conversations about using St Helen’s facilities to benefit local state school children. It felt like a small but important step in breaking down assumptions about what is possible between state and independent schools.

Other schools have commissioned The Bursary Foundation to conduct Holistic Reviews of their bursary processes. These bespoke reports explore the full bursary experience for pupils within their schools and offer structured, practical recommendations for strengthening access and inclusion. These reports form important early steps in our relationship-building and have already given us valuable insight into how bursary provision is approached in the schools. This consultancy-style work supports us to deliver a targeted approach to ongoing partnership work as no two schools are alike and helps to build our reputation as a credible and informed presence in the bursary sector.

### **Supporting Our First London Pupil**

This year also saw us support our first bursary pupil in London. We worked closely with the family throughout the entire process, offering personalised mentoring, application guidance, and one-to-one 11+ tuition. While tuition is not typically part of the delivery role in London, this was a valuable learning opportunity and ensured the pupil received the preparation and reassurance needed to complete the process with confidence. The family has since shared that this support made a real difference in their decision to proceed.

To support this work and begin building local delivery capacity, we are currently in the final stages of recruiting our first London-based tutor. As part of this process, we reviewed and refined our recruitment approach to help us find someone well-suited to the role. This marks an important step towards ensuring we can deliver consistent, high-quality support as the programme grows.

## **The London Bursaries Summit**

In November 2024, we hosted the first ever London Bursaries Summit, attended by over 20 independent schools from across the capital. The event focused on widening access and supporting bursary pupils through their full journey, from identification to thriving within school. Sessions included practical case studies, VAT guidance, and presentations from Bursary Foundation staff and partner schools, including insights from King's College School.

Feedback was overwhelmingly positive. Attendees spoke of the value in hearing from other schools, sharing best practice, and reflecting honestly on their own provision. Several commented on how much they had learned, with one describing the event as "*inspiring*" and another noting they could have "*discussed the topic for another hour.*" There was also praise for the breadth of content, from practical guidance on VAT to thoughtful discussions on impact evaluation, with many schools expressing interest in future events and partnership.

Constructive suggestions were also welcomed, including requests for longer networking time, hearing from bursary recipients, and receiving anonymised benchmarking data. The feedback made it clear that the Summit was useful and well received. It also suggested that schools are beginning to see us as a trusted and constructive presence in this area of work.

## **Looking Ahead**

This has been a year of careful groundwork, reflection and learning. While we are still in the early stages of our work in London, the relationships and systems we have put in place provide a strong foundation for growth. The capital offers real potential to increase the number of pupils we reach. We now feel well placed to expand our tuition and mentoring offer, grow our network of school partners, and deepen our understanding of what long-term success in London will look like.

## 8. Measuring Success

The Bursary Foundation monitors and tracks the impact of our work through a variety of channels.

An overview of feedback:

### Parent Feedback:

Parents continue to report that their children grow in many ways from working with a Bursary Foundation tutor and taking part in our Connections events.

- 92% more likely to apply to selective schools post-programme.
- 70% report clearer understanding of bursary systems.
- 100% satisfied or very satisfied with tuition and application support.

### Pupil Feedback:

- Average confidence increase of 0.6 across all subjects.
- 71% feel completely prepared for secondary school.
- Significant gains in verbal reasoning, arithmetic, SPAG, and independent learning.

Pupils evaluate themselves and how confident they are (on a 1 – 5 scale) in difference subjects at the start and end of the tuition programme. Across all curriculum areas, pupils increase in confidence by an average of 0.6 points, with some striking examples being:

	<b>Tuition start score</b>	<b>Tuition end score</b>	<b>Difference</b>
Answering SATS-style questions	2.7	4.1	1.4 points
Arithmetic	3.5	4.6	1.1 points
Reading books by new authors	3.5	4.4	0.9 points
Fractions, decimals and percentages	3.1	4.0	0.9 points
Spelling, punctuation and grammar	3.3	4.2	0.9 points

*Figure 4: Tutees' academic confidence before and after Bursary Foundation tuition*

**Destinations:** Pupils now attend 7 different independent schools and 5 grammar schools across Greater Manchester and London. As well as measuring numbers of pupils going on to independent schools, we also support pupils to secure places at state funded grammar schools and a broader range of successful state secondary schools that they might not have considered.

The Bursary Foundation has supported pupils with appeals to secure places at their preferred state school & have been consistently successful.

**Independent School Testimonials:** Schools note high levels of preparation and the value of Bursary Foundation's holistic approach to widening access.

**Feedback from primary schools:** This is consistently excellent. Schools report increased attainment in Year 6 SATS exams, improved confidence and higher family aspirations as an effect of children taking part in our tuition service.

In a recent booster class, we conducted a short survey of our current year 5s' families, and found that:

- 46% had never considered sending their children to a selective school.
- A further 46% had considered sending their children to a selective school; these parents were primarily from primary schools with a longstanding partnership with The Bursary Foundation. In comparison, in our first cohort, only 13% had previously considered sending their child to a selective school.
- 92% felt they were more likely to apply for a selective school.

However, only 54% felt completely confident about their child attending an independent school. 23% were mostly comfortable, and a further 23% were unsure whether they were comfortable with their child attending an independent school.

<b>Those who felt confident about their child attending an independent school said...</b>	<b>Those who weren't sure whether they were comfortable with their child attending an independent school said...</b>
I feel our child has had great exposure due to The Bursary Foundation.	I'm worried about the distance
I think this has given my daughter a better opportunity and I believe in her.	A lot of changes in a short period of time. We see next year.
M is excited and feels he would definitely fit well as he loves learning and the school have a lot to offer in terms of extra activities.	It's a wonderful opportunity for her and I believe she has the skills to, however still worried.

*Figure 3: Parents' thoughts on their child attending an independent school*

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8. Plans for the Future

- Expand London-based operations and increase independent school partnerships.
  - Strengthen Connections programme for KS3+ pupils and alumni.
  - Pilot new methods for identifying pupils
  - Increase capacity for consultancy work with schools and widen impact.
- 

*"If it wasn't for The Bursary Foundation, I wouldn't even think about attending that school"*

Year 5 pupil

## The Bursary Foundation

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 27 June 2025 and signed on its behalf by:



.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Independent Examiner's Report to the trustees of The Bursary Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

  
.....  
Paul Roper  
McKellens Limited  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

Date: 30/6/25 .....

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	38,112	60,957	99,069
Charitable activities	4	51,924	-	51,924
Investment income	5	6,390	-	6,390
Total income		<u>96,426</u>	<u>60,957</u>	<u>157,383</u>
<b>Expenditure on:</b>				
Raising funds		(2,343)	-	(2,343)
Charitable activities	6	(83,498)	(61,286)	(144,784)
Other expenditure	8	(92,350)	-	(92,350)
Total expenditure		<u>(178,191)</u>	<u>(61,286)</u>	<u>(239,477)</u>
Net expenditure		<u>(81,765)</u>	<u>(329)</u>	<u>(82,094)</u>
Net movement in funds		(81,765)	(329)	(82,094)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>233,059</u>	<u>70,790</u>	<u>303,849</u>
Total funds carried forward	16	<u>151,294</u>	<u>70,461</u>	<u>221,755</u>

The notes on pages 22 to 31 form an integral part of these financial statements.

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	88,166	55,341	143,507
Charitable activities	4	36,280	-	36,280
Investment income	5	8,057	-	8,057
Total income		<u>132,503</u>	<u>55,341</u>	<u>187,844</u>
<b>Expenditure on:</b>				
Raising funds		(2,251)	-	(2,251)
Charitable activities	6	(42,237)	(12,181)	(54,418)
Other expenditure	8	(49,716)	-	(49,716)
Total expenditure		<u>(94,204)</u>	<u>(12,181)</u>	<u>(106,385)</u>
Net income		38,299	43,160	81,459
Transfers between funds		<u>(18,786)</u>	<u>18,786</u>	<u>-</u>
Net movement in funds		19,513	61,946	81,459
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>213,546</u>	<u>8,844</u>	<u>222,390</u>
Total funds carried forward	16	<u><u>233,059</u></u>	<u><u>70,790</u></u>	<u><u>303,849</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

**The Bursary Foundation**  
**(Registration number: )**  
**Balance Sheet as at 31 August 2024**

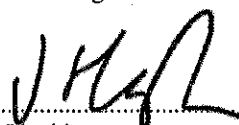
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	725	816
<b>Current assets</b>			
Debtors	12	31,146	74,593
Cash at bank and in hand	13	<u>196,177</u>	<u>232,537</u>
		227,323	307,130
<b>Creditors: Amounts falling due within one year</b>	14	<u>(6,293)</u>	<u>(4,097)</u>
<b>Net current assets</b>		<u>221,030</u>	<u>303,033</u>
<b>Net assets</b>		<u>221,755</u>	<u>303,849</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		70,461	70,790
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>151,294</u>	<u>233,059</u>
<b>Total funds</b>	16	<u>221,755</u>	<u>303,849</u>

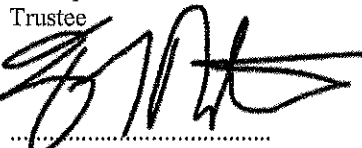
For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 19 to 31 were approved by the trustees, and authorised for issue on 27 June 2025 and signed on their behalf by:

  
 .....  
 JE Hopkinson  
 Trustee

  
 .....  
 EJ Preston  
 Trustee

The notes on pages 22 to 31 form an integral part of these financial statements.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### **1 Charity status**

These financial statements were authorised for issue by the trustees on 27 June 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

The Bursary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £500.00 or more are initially recorded at cost.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity is a charitable incorporated organisation.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	7,241	60,957	68,198	55,341
Donations from individuals	9,226	-	9,226	24,466
Gift aid reclaimed	8,445	-	8,445	62,500
Gifts in kind	13,200	-	13,200	1,200
	38,112	60,957	99,069	143,507

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Tutoring	51,924	51,924	36,280

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	6,390	6,390	5,687
Other interest receivable	-	-	2,370
	6,390	6,390	8,057

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Tutoring		1,029	-	1,029	7,221
Bursaries		-	61,286	61,286	12,181
Trips		2,000	-	2,000	-
Staff costs		79,412	-	79,412	33,431
		<u>82,441</u>	<u>61,286</u>	<u>143,727</u>	<u>52,833</u>

In addition to the expenditure analysed above, there are also governance costs of £1,057 (2023 - £1,585) which relate directly to charitable activities. See note 7 for further details.

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	660	660	640
Other governance costs	397	397	945
	<u>1,057</u>	<u>1,057</u>	<u>1,585</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 8 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs				
Wages and salaries		55,348	55,348	36,711
Social security		919	919	-
Pension costs		926	926	713
Other staff costs		260	260	779
Office space		12,000	12,000	-
Insurance		640	640	649
Computer running costs		1,388	1,388	711
Website and hosting		4,030	4,030	-
Printing, postage and stationery		697	697	593
Subscriptions		81	81	-
Charitable donations		2,959	2,959	55
Sundry costs		1,585	1,585	1,066
Travelling costs		3,726	3,726	2,170
Events		-	-	19
Other interest		22	22	14
Depreciation		91	91	91
Teaching resources		1,644	1,644	1,708
Software costs		2,678	2,678	923
Accounts preparation		812	812	1,192
Book-keeping and admin support		1,800	1,800	1,890
Payroll		744	744	432
		<u>92,350</u>	<u>92,350</u>	<u>49,716</u>

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	133,560	69,669
Social security costs	919	-
Pension costs	2,126	1,186
Other staff costs	260	779
	<u>136,865</u>	<u>71,634</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Teacher and tutors	5	3
Programme management	1	1
Office administration	1	1
	7	5

5 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,126 (2023 - £1,186).

No employee received emoluments of more than £60,000 during the year.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 September 2023	907	907
At 31 August 2024	907	907
<b>Depreciation</b>		
At 1 September 2023	91	91
Charge for the year	91	91
At 31 August 2024	182	182
<b>Net book value</b>		
At 31 August 2024	725	725
At 31 August 2023	816	816

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 12 Debtors

	2024	2023
	£	£
Trade debtors	12,603	7,863
Gift Aid	-	62,500
Prepayments	18,543	4,230
	<u>31,146</u>	<u>74,593</u>

#### 13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>196,177</u>	<u>232,537</u>

#### 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,058	2,186
Other taxation and social security	2,445	-
Other creditors	878	43
Accruals	1,912	1,868
	<u>6,293</u>	<u>4,097</u>

#### 15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General	233,059	96,426	(178,191)	151,294
<b>Restricted Funds</b>				
Bursary Fund	70,790	60,957	(61,286)	70,461
<b>Total funds</b>	303,849	157,383	(239,477)	221,755

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General	213,546	132,503	(94,204)	(18,786)	233,059
<b>Restricted funds</b>	8,844	55,341	(12,181)	18,786	70,790
<b>Total funds</b>	222,390	187,844	(106,385)	-	303,849

The specific purposes for which the funds are to be applied are as follows:

The Bursary Fund relates to donations given to fund secondary education bursary places for children.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	725	-	725
Current assets	156,862	70,461	227,323
Current liabilities	(6,293)	-	(6,293)
Total net assets	151,294	70,461	221,755
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Tangible fixed assets	816	-	816
Current assets	236,340	70,790	307,130
Current liabilities	(4,097)	-	(4,097)
Total net assets	233,059	70,790	303,849

#### 18 Related party transactions

During the year, donations were received from parties related to the charity totalling £5,000 (2023: £34,670).

**THE BURSARY FOUNDATION CIO**

England & Wales - Charity number 1178542

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# Accounts

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The Bursary Foundation CIO

# *Annual Trustees' Report*

**The  
Bursary  
Foundation**  
.com

June 2024



## OBJECT AND PUBLIC BENEFIT

The object of the CIO is, for the public benefit, to promote the education of children and young people aged up to and including 18 years in such ways as the charity trustees think fit, including by the provision of bursaries to enable children to attend independent schools, further education and the provision of tutoring.

### Name

The Bursary Foundation CIO

### Charity Number

1178542

### Registered address

The Embankment Business Park,  
11 Vale Rd, Heaton Mersey,  
Stockport SK4 3GN

### Trustees

The trustees who served the CIO during this period were Jennifer Hopkinson, Simon Jones and Edward Preston

The Bursary Foundation is registered as a charitable incorporated organisation whose only voting members are its charity trustees.

## OVERVIEW OF THE CHARITY

The Bursary Foundation is a catalyst for social mobility. Our approach is unique and our expertise lies in identifying and preparing academically able pupils from some of the most disadvantaged backgrounds for entry to some of the country's leading selective schools.

### Our history

The Bursary Foundation was founded in 2018 by a former primary school teacher who began supporting her own pupils towards bursary opportunities at local independent schools. During this process, she learnt about the many barriers facing disadvantaged families when it came to accessing top-quality secondary school opportunities. These included a lack of quality secondary schools in the local area and a lack of parental awareness of funded opportunities at independent schools or pupil premium place allocations at state-funded grammar schools.

Jenny began tutoring and mentoring her own pupils before starting to work with more partner independent and primary schools to identify high potential pupils and giving them tools to access opportunities that they otherwise wouldn't consider.

### Our approach is unique, we are authentic and family focused

We work in an apolitical way within the education system as it stands and adapt to it in a manner which keeps the best interests of our pupils and their families as at heart. It's them, not the systems we work within, who are the focus of our work.

The Bursary Foundation works with primary schools in socially and financially disadvantaged communities and, together with their headteachers, works to identify pupils who demonstrate outstanding educational potential. We help families to realise the scope of the educational prospects available to their children, and demystify the application process for selective schools. Our qualified teachers ensure that gifted children are academically supported and emotionally nurtured throughout their entire entrance examination journey and beyond.

We are proud to be a charity influencing change in the independent school sector. We believe that bursary funding should be assigned to the brightest children from the most disadvantaged backgrounds and that with appropriate support throughout their time at secondary school these pupils can thrive and that social mobility can be achieved. We believe that it is only when we work with primary school headteachers to identify top talent that we can truly add the most value to the most able children from the poorest backgrounds.

The Foundation understands that educational opportunities can be transformational. They have the power to change the lives of individuals and the generations that might follow – this is the power of potential.

## OUR AIMS

Our overall aim is to nurture human potential/capital by guiding academically able pupils from the least affluent backgrounds with the very best educational opportunities available to them.

### Our programmes

#### Tutoring programme

- To date we have tutored 206 pupils. At the end of the 2024 summer term, we will have delivered nearly 5,000 hours of tuition.
- Of those pupils who applied for grammar schools, 34% have passed the 11+ exam and 78% have passed at least one independent school exam.
- Over all our cohorts, 48.2% of pupils who applied to these schools will be attending an independent school or a state grammar school in September 2024.

- There are currently 33 pupils in fully funded places (or very high levels of fee support) at independent schools. As of September 2024, our pupils will be attending 7 different independent schools 5 state grammar schools in the Greater Manchester area.

- These children were identified to us through our partner primary schools and have all taken part in The Bursary Foundation tuition programme. In addition, their families have received support aimed to guide them through the application process.

- In 2022-23, 40 pupils were identified for our programme, which resulted in 13 places at independent schools or grammar schools and a total of around £1.3m invested in these pupils.

- In 2023-24, a further 54 pupils were nominated for our Manchester programme, and we expect similar numbers for the 24-25 academic year.

- In total, upwards of £3.3m has been invested in bursaries for Bursary Foundation pupils.

#### Parent partners

For The Bursary Foundation to be a success for its beneficiaries, families must be engaged throughout the process. We know that applying for an independent school can be daunting. For this reason, we work closely with participating families before, during and after they make applications for their children. Connecting prospective parents with others who are in receipt of bursaries at our partner schools goes a long way to making this process a little easier for them.

#### We guide families through application processes with ...

- School workshops to share information about applications
- Workshops to help families complete application forms
- Home visits to give families tailored support and advice
- Support with financial assessments
- Guidance with the social aspects of attending a fee-paying school

#### Connections programme

Our connections programme makes sure that pupils are well supported with the transition to secondary school and beyond. Examples of activities within our connections programme include ...

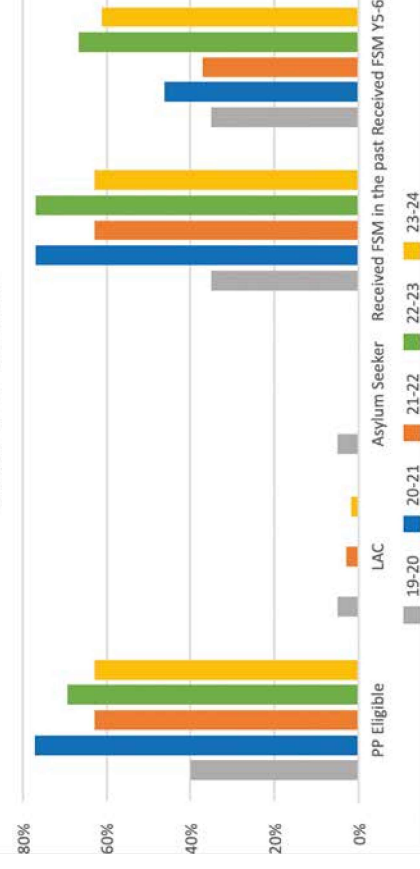
- Meetings with year 6 parents post-offer to help them prepare for attending an independent school and understand the support available
- Link ups with other Bursary Foundation pupils attending the school in year 7 and higher years in the school
- Identifying where pupils need further financial support and liaising with schools to ensure that extras costs are in place
- Check-ins at the start of year 7 to wish them well with the new school year an reiterate where support can be found in-school and with TBF
- Phone/zoom call in the half term of year 7 to (check how they're settling in and answer queries or signpost support in school)
- Link events with KS3 pupils to meet/reconnect with other children from their cohort and older children in TBF's programme
- Termly phone calls or similar with all year groups to check all is going well.
- Enrichment events – e.g. theatre trips, museum trips, connected to careers
- Support with finding work experience opportunities for older pupils
- Annual Oxford University trip for years 8-10.

## THE MAKEUP OF THE PUPILS WE TUTOR

Bursary Foundation pupils are from low income and low opportunity families.

- Across all cohorts, 49% of pupils we tutor have been eligible for Free School Meals in year 5 and 6. This has risen to 67% in 22-23 and 61% in 21-22.
- Across all cohorts, 62% have been eligible for Pupil Premium funding based on current or historical FSM eligibility, LAC, or other criteria. This stood at 69% in 22-23 and 63% in 23-24.
- Around 85-90% of the families we have supported have earned less than £35,000/year, which is beneath the national average wage.

### Status of BF Families



## THE CONTEXT OF THE SCHOOLS WE ARE TUTORING IN

The Bursary Foundation uses Indices of Multiple Deprivation to identify primary schools for our programme. Schools are invited to participate when they have above average levels Pupil Premium and where educational outcomes for high achieving disadvantaged pupils are beneath expected progress 8 levels (i.e. pupils who do not continue on a high achieving trajectory once they have transitioned to secondary school).

### Our approach is based on data

Poorer high-ability UK children fall behind peers at school from age of 11 | Schools | The Guardian

"The study tracked high-ability children from the age of five, from the lowest and highest income groups, and found that they progressed at similar rates until the first years of secondary school.

But by the time the two groups sat GCSEs or equivalent exams at 16 years old, those in the wealthier group were much more likely to gain top grades than those in the low-income group, and were more likely to take A-levels.

Only 40% of the low-income children were awarded A grades or better in exams at the age of 16, compared with 65% in the high-income group. The difference in exam results contributed to fewer children in the low-income group taking A-levels."

We have worked in 16 schools across Greater Manchester, in the areas of Manchester, Salford and Trafford.

The national average of Pupil Premium eligibility across the UK is 25%. In our schools, an average of 50% of pupils are eligible for Pupil Premium funding. The range of PP eligibility in schools we currently work is in 24% - 64%. 5 schools: 40-50%, 3 schools: 50-60%, with the most deprived schools being in Clayton (63% PP) and in Wythenshawe (64% PP).

School Location	PP%
Manchester (Wythenshawe)	64%
Manchester (Clayton)	63%
Manchester (Clayton)	60%
Salford (Salford)	57%
Manchester (Gorton)	55%
Salford (Little Hulton)	52%
Salford (Patricroft, Eccles)	48%
Salford (Salford)	48%
Manchester (Gorton)	48%
Manchester (Moss Side)	47%
Salford (Patricroft, Eccles)	41%
Salford (Salford)	38%
Salford (Swinton)	28%
Trafford (Sale)	24%

Manchester is ranked as the 5th most deprived local authority in England (2019), with 43.3% of the Local Authority Districts in the 10% most deprived. Salford is ranked as the 19th most deprived local authority in England (2019), with 30% of the Local Authority Districts in the 10% most deprived.

We have worked in all four of the most deprived wards of Greater Manchester (Newton Heath, Harpurhey, Clayton and Openshaw, and Gorton).

Deprivation data for all schools (out of nearly 33,000 neighbourhoods):

Index of Multiple Deprivation Rank	Index of Multiple Deprivation Decile	Education and Skills Rank	Education and Skills Decile
219	1	356	1
808	1	4364	2
822	1	5193	2
1268	1	2674	1
1494	1	2593	1
1517	1	4549	2
1593	1	5374	2
1732	1	4007	2
1938	1	4035	2
2012	1	3578	2
4146	2	8179	3
4982	2	8341	3
5401	2	14749	5
9951	4	11416	4

## SUTTON TRUST DATA - MISSING TALENT, 2016

"39% of pupils in the best-off homes had ever received private tutoring compared to 22% in the worst-off homes." Sutton Trust rec: "Secondary and primary schools should collaborate to ensure parents are informed before making school choices" "Since 2016, the North East, along with the West Midlands and North West regions have all overtaken London as the region with the highest proportion of FSM pupils in their schools' intakes ... The North East and North West now have the most socially selective top comprehensives in the country".



## HOW WE MEASURE SUCCESS

**The Bursary Foundation monitors and tracks the impact of our work through a variety of channels**

### Feedback from primary schools

**This is consistently excellent. Schools report increased attainment in Year 6 SATS exams, improved confidence and higher family aspirations as an effect of children taking part in our tuition service.**

“I just wanted to write to say how incredibly grateful we are to be working with you.”

“Since working together, you have enabled two of our students to achieve their potential and continue the journey in a Grammar school environment (we’ve been consistently unsuccessful in previous years!).”

“I cannot express enough praise and complete admiration for your organisation and what it does for children who are from disadvantaged backgrounds. You’re amazing!”

“Thank you so very much and I hope we continue working together for years to come!”

### Feedback from parents

**Parents continue to report that their children grow in many ways from working with a Bursary Foundation tutor. They note a better attitude to school work, raised aspirations and increased self-confidence amongst other benefits.**

“From going yesterday, simply because she was invited and initially saying, ‘I’m never going to Oxford,’ she has returned with a hunger and fire of enthusiasm, clearly saying repeatedly, ‘I’m going to Oxford, whatever I have to do.’ She’s selected the specific course she wants to aim for, looked at how bursary support may be available and effectively committed the next 4 years of her life to working hard at school.

For that, I will always be incredibly grateful to you, and to Bolton School; for stretching her, for making her believe in herself and providing her with opportunities that she is unlikely to have had elsewhere.”

**Y8 Bursary recipient**

### School destination

**As well as measuring numbers of pupils going on to independent schools, we also support pupils to secure places at state funded grammar schools and a broader range of successful state secondary schools that they might not have considered.**

The Bursary Foundation has supported pupils with appeals to secured places at preferred state school and have been consistently successful.

### Academic progress of tutees

**This is not just about passing exams but also SATS – primary schools report improved SATS results amongst pupils receiving our tuition.**

### Feedback from independent schools

“The Bursary Foundation has begun to show us all the way forward when it comes to finding, nurturing and bringing pupils to the entrance examination process so that they are fully equipped to show their potential for success”

**Philip Britton, Head of Foundation, Bolton School**

### Ensuring that Bursary Foundation pupils are well supported throughout their time at secondary school.

**It is our pleasure to collaborate with our partner independent schools to ensure that our pupils are adequately supported throughout their time at secondary school.**

“My life-changing journey with Bursary Foundation has given me a new perspective, a new light to see the world with. All I can say is ‘Thank You’.”

“The Bursary Foundation really helped me with information about the schools, going for events in the schools and this encouraged me to consider independent schools. I might have missed the application deadlines but for the reminders - Thank you so much.”

# The Bursary Foundation

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 23 July 2024 and signed on its behalf by:



JE Hopkinson

Trustee

## The Bursary Foundation

### Independent Examiner's Report to the trustees of The Bursary Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

  
.....  
Paul Roper  
McKellens Limited  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

Date: 20/7/24 .....

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	88,166	55,341	143,507
Charitable activities	4	36,280	-	36,280
Investment income	5	8,057	-	8,057
Total income		<u>132,503</u>	<u>55,341</u>	<u>187,844</u>
<b>Expenditure on:</b>				
Raising funds		(2,251)	-	(2,251)
Charitable activities	6	(42,237)	(12,181)	(54,418)
Other expenditure	8	(49,716)	-	(49,716)
Total expenditure		<u>(94,204)</u>	<u>(12,181)</u>	<u>(106,385)</u>
Net income		38,299	43,160	81,459
Transfers between funds		<u>(18,786)</u>	<u>18,786</u>	-
Net movement in funds		19,513	61,946	81,459
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>213,546</u>	<u>8,844</u>	<u>222,390</u>
Total funds carried forward	16	<u><u>233,059</u></u>	<u><u>70,790</u></u>	<u><u>303,849</u></u>

The notes on pages 10 to 18 form an integral part of these financial statements.

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	35,463	44,149	79,612
Charitable activities	4	24,368	-	24,368
Investment income	5	167	-	167
Total income		<u>59,998</u>	<u>44,149</u>	<u>104,147</u>
<b>Expenditure on:</b>				
Raising funds		(3,056)	-	(3,056)
Charitable activities	6	(22,864)	(57,733)	(80,597)
Other expenditure	8	(46,765)	(3,000)	(49,765)
Total expenditure		<u>(72,685)</u>	<u>(60,733)</u>	<u>(133,418)</u>
Net expenditure		<u>(12,687)</u>	<u>(16,584)</u>	<u>(29,271)</u>
Net movement in funds		(12,687)	(16,584)	(29,271)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>226,233</u>	<u>25,428</u>	<u>251,661</u>
Total funds carried forward	16	<u><u>213,546</u></u>	<u><u>8,844</u></u>	<u><u>222,390</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 18 form an integral part of these financial statements.

**The Bursary Foundation**  
**(Registration number: )**  
**Balance Sheet as at 31 August 2023**

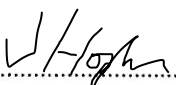
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	816	-
<b>Current assets</b>			
Debtors	12	74,593	5,515
Cash at bank and in hand	13	<u>232,537</u>	<u>241,278</u>
		307,130	246,793
<b>Creditors: Amounts falling due within one year</b>	14	<u>(4,097)</u>	<u>(24,403)</u>
<b>Net current assets</b>		<u>303,033</u>	<u>222,390</u>
<b>Net assets</b>		<u>303,849</u>	<u>222,390</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		70,790	8,844
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>233,059</u>	<u>213,546</u>
<b>Total funds</b>	16	<u>303,849</u>	<u>222,390</u>


For the financial year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 23 July 2024 and signed on their behalf by:

  
 .....  
 JE Hopkinson  
 Trustee

  
 .....  
 EJ Preston  
 Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

# The Bursary Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2023

### 1 Charity status

These financial statements were authorised for issue by the trustees on 23 July 2024.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

The Bursary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity is a charitable incorporated organisation.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	55,341	55,341	61,649
Donations from individuals	24,466	-	24,466	16,763
Gift aid reclaimed	62,500	-	62,500	-
Gifts in kind	1,200	-	1,200	1,200
	88,166	55,341	143,507	79,612

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Tutoring	36,280	36,280	24,368

#### 5 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	5,687	5,687	167
Other interest receivable	2,370	2,370	-
	8,057	8,057	167

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Tutoring		7,221	-	7,221	1,574
Bursaries		-	12,181	12,181	57,733
Staff costs		33,431	-	33,431	20,449
		<u>40,652</u>	<u>12,181</u>	<u>52,833</u>	<u>79,756</u>

In addition to the expenditure analysed above, there are also governance costs of £1,585 (2022 - £841) which relate directly to charitable activities. See note 7 for further details.

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	640	640	600
Other governance costs	945	945	241
	<u>1,585</u>	<u>1,585</u>	<u>841</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 8 Other expenditure

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs				
Wages and salaries		36,711	36,711	20,000
Pension costs		713	713	297
Other staff costs		779	779	-
Insurance		649	649	386
Computer running costs		711	711	245
Website and hosting		-	-	4,090
Printing, postage and stationery		593	593	337
Charitable donations		55	55	-
Sundry costs		1,066	1,066	224
Travelling costs		2,170	2,170	354
Events		19	19	8,660
Events		-	-	3,000
Other interest		14	14	22
Depreciation		91	91	-
Teaching resources		1,708	1,708	1,631
Programme management		-	-	6,512
Software costs		923	923	665
Accounts preparation		1,192	1,192	270
Book-keeping and admin support		1,890	1,890	2,520
Payroll		432	432	552
		49,716	49,716	49,765

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	69,669	40,000
Pension costs	1,186	710
Other staff costs	779	36
	71,634	40,746

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Teacher and tutors	3	1
Programme management	1	1
Office administration	1	-
	5	2
	5	2

2 (2022 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,186 (2022 - £710).

No employee received emoluments of more than £60,000 during the year.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
Additions	907	907
At 31 August 2023	907	907
<b>Depreciation</b>		
Charge for the year	91	91
At 31 August 2023	91	91
<b>Net book value</b>		
At 31 August 2023	816	816

#### 12 Debtors

	2023 £	2022 £
Trade debtors	7,863	5,348
Gift Aid	62,500	-
Prepayments	4,230	167
	74,593	5,515
	74,593	5,515

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>232,537</u>	<u>241,278</u>

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,186	17,209
Other taxation and social security	-	4,006
Other creditors	43	282
Accruals	<u>1,868</u>	<u>2,906</u>
	<u>4,097</u>	<u>24,403</u>

#### 15 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General	213,546	132,503	(94,204)	(18,786)	233,059
<b>Restricted Funds</b>					
Bursary Fund	<u>8,844</u>	<u>55,341</u>	<u>(12,181)</u>	<u>18,786</u>	<u>70,790</u>
<b>Total funds</b>	<u>222,390</u>	<u>187,844</u>	<u>(106,385)</u>	<u>-</u>	<u>303,849</u>

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General	226,233	59,998	(72,685)	213,546
<b>Restricted funds</b>	<u>25,428</u>	<u>41,149</u>	<u>(57,733)</u>	<u>8,844</u>
<b>Total funds</b>	<u>251,661</u>	<u>101,147</u>	<u>(130,418)</u>	<u>222,390</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2023

The specific purposes for which the funds are to be applied are as follows:

The Bursary Fund relates to donations given to fund secondary education bursary places for children.

Other restricted funds include donations made with restrictions and not available as general funds.

#### 17 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 August 2023 £</b>
Tangible fixed assets	816	-	816
Current assets	236,340	70,790	307,130
Current liabilities	(4,097)	-	(4,097)
Total net assets	<u>233,059</u>	<u>70,790</u>	<u>303,849</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 August 2022 £</b>
Current assets	225,199	21,594	246,793
Current liabilities	(11,653)	(12,750)	(24,403)
Total net assets	<u>213,546</u>	<u>8,844</u>	<u>222,390</u>

#### 18 Related party transactions

During the year, donations were received from parties related to the charity totalling £34,670 (2022: £13,980).

**THE BURSARY FOUNDATION CIO**

England & Wales - Charity number 1178542

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# Accounts

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Charity registration number: 1178542

# The Bursary Foundation

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

McKellens Limited  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

# **The Bursary Foundation**

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## **The Bursary Foundation**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1178542
<b>Registered Office</b>	11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
<b>Independent Examiner</b>	Paul Roper McKellens Limited 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
<b>Bankers</b>	Nat West Altrincham Branch 23 Stamford New Road Altrincham Cheshire WA14 1DB



# The Bursary Foundation

## Trustees' Report

### *Activities*

#### *Exam success in 2023*

73 pupils (Y5 and Y6) have received tutoring this year.

26% of the Y6 cohort passed the Trafford CEM consortium test, compared to 15% of disadvantaged pupils in Trafford.

94% of pupils who sat private school exams passed at least one of them.

29% of pupils who applied for state or independent grammar schools will be starting at those schools in September 2023.

#### *Partnerships with Primary Schools*

We have continued to increase the number of partner primary schools in Manchester, Salford and now Trafford and are working in partnership with 14 schools, compared to 9 schools last year.

11 of these schools have put forward pupils for tutoring to start in September 2023 (not all schools have eligible pupils each year). Feedback from primary schools is consistently good and schools value the benefits of our tutoring programme for their more able pupils. Many of this year's pupils have had significant learning gaps after the pandemic and have found the rigour of The Bursary Foundation curriculum challenging.

As well as face-to-face tutoring which happens in school, pupils can access online resources to support them with their learning. These include Bond Online and Google Classroom, where our tutors upload quality resources for them to access at home. For those who need them, we have a stock of tablets that pupils can borrow for the duration of the programme, so that they can access the online learning opportunities that we provide. Tutors provide weekly feedback for class teachers, which is always very welcome. They also hold termly parents' meetings in which we share updates about pupils' progress. We hold transition events for pupils to aid the transition to secondary school and will have 25 pupils attending this year.

#### *Home visits*

New to our programme this year, we have begun conducting home visits of participant families. The purpose of these visits, which are carried out by The Bursary Foundation Programme Manager and another member of the team, are to get to know and understand the circumstances and motivations of the families with whom we work. This has been invaluable learning for us and a deeper understanding of family context helps us to profile pupils/families to admissions officers in partner independent school and to build relationships with them so that we can better support them in making applications to selective schools. For those families whose children have secured places at our partner schools, we liaise with them ahead of September to ensure that they have everything they need and no unanswered questions. 41 home visits have been conducted by members of The Bursary Foundation team.

## The Bursary Foundation

### Trustees' Report

#### *Feedback from schools and families*

Feedback from headteachers and classroom teachers has been once again been very positive. Parents continue to report that their children grow in many ways from working with a Bursary Foundation tutor. They note a better attitude to school work, raised aspirations and increased self-confidence amongst other benefits.

Parent comments from 2023:

“The Bursary Foundation provided my child with possibility of expanding her knowledge above the school standards.”

“You have increased my child’s confidence and helped me to apply for grammar schools. Thank you so much.”

“The Bursary Foundation has helped with cost of extra lessons and made us interested in independent schools which we didn't consider at first because of the cost.”

Families report a 100% satisfaction with our support and quality of teaching. 100% of families agree they're making a more informed choice about child's education. Parents felt that the tuition & extra resources we provided (e.g. study books, bond online, lending library) helped increase children's confidence, increase their love of learning & learn more independently at home. 100% of attendees said our summer schools helped their child's learning.

#### *Pastoral support and career mentoring*

We are committed to providing opportunities for ongoing pastoral support as our pupils progress through secondary school. We understand that being from a disadvantaged background can, for some pupils, mean complex and challenging home circumstances. Being a pupil at an independent school can present unique challenges for some of them. Although the responsibility of day-to-day pastoral care lies with schools, we are there 'on the side-lines' with termly check-ins for pupils and parents. These take the format of telephone, online and face-to-face mentoring sessions.

We have begun to connect 6th form pupils with career mentors using our rich and varied network of professionals in the North West. For example, we are facilitating a mentoring relationship between a pupil who is keen to study acting with a well-known casting director who has years of industry experience and expert knowledge about university courses.

#### *Bursaries summit*

In November The Bursary Foundation co-hosted the first ever Northern Bursaries summit with Bolton School. The purpose of the event was to promote practical discussion and sharing of best practice within the sector about how to ensure that disadvantaged pupils have the tools, support and resource required to thrive at school. The event was attended by 23 professionals (headteachers and other SLT representatives) from 12 Northern independent schools as well as the Chief Executive of The Independent Schools Council. Feedback from attendees was excellent and headteachers and their colleagues particularly valued discussions about pastoral support of bursary pupils.

## The Bursary Foundation

### Trustees' Report

#### *Research report*

In the Autumn term, The Bursary Foundation published a research report entitled 'Realising Potential through Transformational Bursaries. A review of best practice in supporting the well-being and aspirations of bursary recipients in independent schools'.

The Bursary Foundation knows that independent schools can be incredible vehicles for social mobility. We advocate for bursaries to be awarded to the brightest, most disadvantaged pupils, and are committed to supporting our pupils throughout their education. As such, we wanted to find out whether our bursary pupils have the tools necessary to thrive at independent schools. As part of our research, we spoke with the leadership team at Bolton School, who were keen to find out more about their provision for bursary pupils as part of their work around the impact of bursary funding. They were also keen to evaluate the way information is shared about pupils' bursary status and other personal circumstances, and whether these processes should be changed.

To that end, we jointly produced this case study to explore a question at the heart of social mobility in independent schools: Do bursary recipients have the tools and networks necessary to realise their potential?

The answer? To some extent: yes. They feel a strong sense of community and belonging; pupils feel supported to explore careers, study further and have higher aspirations; and they find that school support systems are helpful when accessed. Yet this still does not translate to a confidence in their future success, and ensuring all pupils can take this next step towards self-actualisation opens further questions:

- 1) Basic Needs: How do school safeguarding processes ensure children's needs are met?
- 2) Sharing information: Perhaps it's less important to reveal bursary status to teachers than share pupil circumstances and ensure practitioners can confidently support children, but senior leadership would benefit from wider knowledge.
- 3) Applications: How do schools 'get the word out' to a wider group?
- 4) Opportunity: How do schools expand opportunities for school 'extras', and also increase families' awareness of and access to funding?
- 5) Esteem and Aspiration: How do we ensure bursary recipient pupils' self-worth and aspirational confidence is on par with peers?

To see a copy of the full report, please refer to Appendix A.

#### *Ongoing partnerships*

We are very grateful to our partners who have supported us to continue The Bursary Foundation tutoring programme. We are working closely with the leading independent schools in Manchester to increase and improve bursary provision and are grateful for their involvement and support.

Our pupils have continued to benefit enormously from our partnership with Oxford University Press who have again donated subscriptions to Bond Online and several other paper resources that support learning at home and in school. We are delighted to continue this partnership and were thrilled to receive donations to support reading in particular. Many of our children have limited access to new books so it is wonderful to be able to help them to access top quality reading materials with our 'lending library'.

#### *Trip to Oxford University*

In July we took 25 bursary recipients from our partner independent schools on a trip to Oxford University to attend an aspiration day. The children were able to meet current students and ask questions about what studying there is like. They experienced lecture style workshops and conducted some very exciting experiments in the chemistry labs there!

# The Bursary Foundation

## Trustees' Report

### *Trip to Salford Museum*

In June, 19 families from Y5, Y6 and Y7 attended a visit to Salford museum where they enjoyed learning about Victorian Manchester. Families considering making applications to selective schools had the opportunity to speak with bursary recipient parents and Y6 pupils transitioning to Y7 met their 'buddies' (older pupils in receipt of bursaries at their new school).

### **Employee involvement**

The Bursary Foundation CIO has a 100% employee retention rate. Our team is made up of qualified teachers (ex primary teachers and ex prep school teachers) and experienced private tutors. Tutors undergo regular observations and training – delivered by our Founder and Programme Manager. We are constantly striving to improve our teaching practice.

We are delighted to have received significant donations to support the day-to-day running of the charity and to part fund bursaries for some of our pupils to attend top independent schools. The Bursary Foundation was included in a major fundraising event in the Autumn which generated £20,000 – we were incredibly grateful to be included as a recipient charity. We have once again secure pledges from charitable foundations to fund Bursary Foundation pupils' bursaries at partner schools – again we are very grateful for this support.

It remains a core value of The Bursary Foundation that pupils will be able to fully enjoy everything on offer at our partner private schools and we are grateful to our donors for funding the 'hidden extra costs' of a private education for them.

A huge, heartfelt thank-you to our generous supporters.

### **Plans for future periods**

- Partner with more primary schools in more boroughs
- Enrich our offering with extra-curricular opportunities to inspire and motivate pupils to aim high
- Continue to support pupils and families pastorally as they progress through secondary school
- Develop opportunities to continue to nurture Bursary Foundation tutees who go on to state secondary schools
- Develop partnerships with more independent schools who share our vision for fairer, more meritocratic admissions
- Continue to work with the sector to improve the experience of disadvantaged pupils in independent schools

### **Financial instruments**

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

# The Bursary Foundation

## Trustees' Report

### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 18 July 2023 and signed on its behalf by:



.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Independent Examiner's Report to the trustees of The Bursary Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

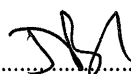
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



.....  
Paul Roper  
McKellens Limited  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

Date: 19/7/23 .....

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	35,463	44,149	79,612
Charitable activities	4	24,368	-	24,368
Investment income	5	167	-	167
Total income		<u>59,998</u>	<u>44,149</u>	<u>104,147</u>
<b>Expenditure on:</b>				
Raising funds		(3,056)	-	(3,056)
Charitable activities	6	(22,864)	(57,733)	(80,597)
Other expenditure	7	(46,765)	(3,000)	(49,765)
Total expenditure		<u>(72,685)</u>	<u>(60,733)</u>	<u>(133,418)</u>
Net expenditure		<u>(12,687)</u>	<u>(16,584)</u>	<u>(29,271)</u>
Net movement in funds		(12,687)	(16,584)	(29,271)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>226,233</u>	<u>25,428</u>	<u>251,661</u>
Total funds carried forward	15	<u><u>213,546</u></u>	<u><u>8,844</u></u>	<u><u>222,390</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

**The Bursary Foundation**

**Statement of Financial Activities for the Year Ended 31 August 2022  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	278,792	25,183	303,975
Charitable activities	4	<u>10,962</u>	<u>-</u>	<u>10,962</u>
Total income		<u>289,754</u>	<u>25,183</u>	<u>314,937</u>
<b>Expenditure on:</b>				
Raising funds		(3,669)	-	(3,669)
Charitable activities	6	(44,354)	(12,255)	(56,609)
Other expenditure	7	<u>(14,810)</u>	<u>-</u>	<u>(14,810)</u>
Total expenditure		<u>(62,833)</u>	<u>(12,255)</u>	<u>(75,088)</u>
Net income		<u>226,921</u>	<u>12,928</u>	<u>239,849</u>
Net movement in funds		226,921	12,928	239,849
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>(688)</u>	<u>12,500</u>	<u>11,812</u>
Total funds carried forward	15	<u><u>226,233</u></u>	<u><u>25,428</u></u>	<u><u>251,661</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 19 form an integral part of these financial statements.

**The Bursary Foundation**  
**(Registration number: )**  
**Balance Sheet as at 31 August 2022**


	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	11	5,515	659
Cash at bank and in hand	12	<u>241,278</u>	<u>256,393</u>
		246,793	257,052
<b>Creditors: Amounts falling due within one year</b>	13	<u>(24,403)</u>	<u>(5,391)</u>
<b>Net assets</b>		<u>222,390</u>	<u>251,661</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		8,844	25,428
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>213,546</u>	<u>226,233</u>
<b>Total funds</b>	15	<u>222,390</u>	<u>251,661</u>

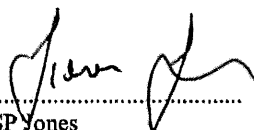
For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 18 July 2023 and signed on their behalf by:

  
 .....  
 JE Hopkinson  
 Trustee

  
 .....  
 SP Jones  
 Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 1 Charity status

These financial statements were authorised for issue by the trustees on 18 July 2023.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

The Bursary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.

(ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

(iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Trade debtors***

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The charity is a charitable incorporated organisation.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	17,500	44,149	61,649	31,183
Donations from individuals	16,763	-	16,763	271,792
Gifts in kind	1,200	-	1,200	1,000
	<u>35,463</u>	<u>44,149</u>	<u>79,612</u>	<u>303,975</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Tutoring	24,368	24,368	10,962

#### 5 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	167	167

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Tutoring		22,023	-	22,023	21,736
Bursaries		-	57,733	57,733	33,984
		22,023	57,733	79,756	55,720

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 7 Other expenditure

Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs				
Wages and salaries	20,000	-	20,000	-
Pension costs	297	-	297	-
Insurance	386	-	386	442
Computer running costs	245	-	245	143
Website and hosting	4,090	-	4,090	-
Printing, postage and stationery	337	-	337	36
Subscriptions	-	-	-	370
Sundry costs	224	-	224	240
Travelling costs	354	-	354	-
Events	8,660	-	8,660	-
Events	-	3,000	3,000	-
Other interest	22	-	22	-
Teaching resources	1,631	-	1,631	2,446
Programme management	6,512	-	6,512	6,784
Software costs	665	-	665	647
Accounts preparation	270	-	270	750
Book-keeping and admin support	2,520	-	2,520	2,520
Payroll	552	-	552	432
	<u>46,765</u>	<u>3,000</u>	<u>49,765</u>	<u>14,810</u>

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	600	600	600
Other governance costs	241	241	289
	<u>841</u>	<u>841</u>	<u>889</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2022 £
<b>Staff costs during the year were:</b>	
Wages and salaries	20,000
Pension costs	297
	<u>20,297</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Teacher	1	1
Programme management	1	-
	<u>2</u>	<u>1</u>

2 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £710 (2021 - £317).

No employee received emoluments of more than £60,000 during the year.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Debtors

	2022 £	2021 £
Trade debtors	5,348	659
Prepayments	167	-
	<u>5,515</u>	<u>659</u>

#### 12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>241,278</u>	<u>256,393</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,209	256
Other taxation and social security	4,006	803
Other creditors	282	1,221
Accruals	2,906	3,111
	24,403	5,391

#### 14 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 15 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General	226,233	59,998	(72,685)	213,546
<b>Restricted Funds</b>				
Bursary Fund	25,428	41,149	(57,733)	8,844
Other Restricted Funds	-	3,000	(3,000)	-
<b>Total Restricted funds</b>	<b>25,428</b>	<b>44,149</b>	<b>(60,733)</b>	<b>8,844</b>
<b>Total funds</b>	<b>251,661</b>	<b>104,147</b>	<b>(133,418)</b>	<b>222,390</b>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General	(688)	289,754	(62,833)	226,233
<b>Restricted funds</b>	<b>12,500</b>	<b>25,183</b>	<b>(12,255)</b>	<b>25,428</b>
<b>Total funds</b>	<b>11,812</b>	<b>314,937</b>	<b>(75,088)</b>	<b>251,661</b>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2022

The specific purposes for which the funds are to be applied are as follows:

The Bursary Fund relates to donations given to fund secondary education bursary places for children.

Other restricted funds include donations made with restrictions and not available as general funds.

#### 16 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 August 2022 £</b>
Current assets	225,199	21,594	246,793
Current liabilities	<u>(11,653)</u>	<u>(12,750)</u>	<u>(24,403)</u>
Total net assets	<u>213,546</u>	<u>8,844</u>	<u>222,390</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 August 2021 £</b>
Current assets	231,624	25,428	257,052
Current liabilities	<u>(5,391)</u>	<u>-</u>	<u>(5,391)</u>
Total net assets	<u>226,233</u>	<u>25,428</u>	<u>251,661</u>



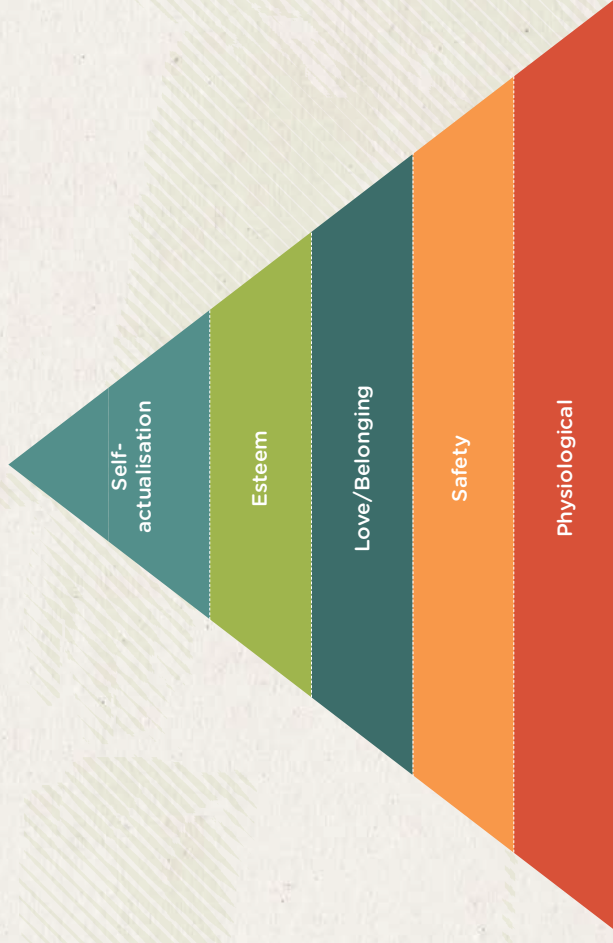
The  
Bursary  
Foundation  
.com

# *Realising Potential Through Transformational Bursaries*

REVIEWING BEST PRACTICE FOR SUPPORTING  
THE WELL-BEING AND ASPIRATIONS OF BURSARY  
RECIPIENTS IN INDEPENDENT SCHOOLS

A CASE STUDY WITH BOLTON SCHOOL - KEY FINDINGS

## MASLOW'S HIERARCHY OF NEEDS



## RESILIENCE FRAMEWORK

Resilience Framework (Children and Young People) Oct 2015 - adapted from Hart and Blincow 2007 [www.boingboing.org.uk](http://www.boingboing.org.uk)

BASICS	BELONGING	LEARNING	COPING	CORE SELF
Good enough housing	Find somewhere for the child/YP to belong Help child/YP understand their place in the world	Make school/college life work as well as possible	Understanding boundaries and keeping within them	Instill a sense of hope
Enough money to live	Tap into good influence	Engage mentors for children/YP	Being brave	Support the child/YP to understand other people's feelings
Being safe	Keep relationships going	Map out a career or life plan	Solving problems	Help the child/YP to know themselves
Access and transport	The more healthy relationships the better	Help the child/YP to organise themselves	Putting on rose-tinted glasses	Foster their talents
Healthy diet	Take what you can from relationships where there is some hope	Highlight achievements	Fostering their interests	Help the child/YP take responsibility for themselves
Exercise and fresh air	Get together the child/YP can count on	Develop life skills	Calming down and self-soothing	Remember tomorrow is another day
Enough sleep	Responsibilities and obligations		Remember to lean on others when necessary	There are tried and tested treatments for specific problems, use them.
Play and leisure	Focus on good times and places			
Being free from prejudice and discrimination	Make sense of where child/YP has come from			
	Predict a good experience of someone or something new			
	Make friends and mix with other children/YPs			
<b>NOBLE TRUTHS</b>				
<b>ACCEPTING</b>	<b>CONSERVING</b>	<b>COMMITMENT</b>	<b>ENLISTING</b>	

**SPECIFIC APPROACHES**

## BACKGROUND

The Bursary Foundation knows that independent schools can be incredible vehicles for social mobility. We advocate for bursaries to be awarded to the brightest, most disadvantaged pupils, and are committed to supporting our pupils throughout their education. As such, we wanted to find out whether our bursary pupils have the tools necessary to thrive at independent schools.

As part of our research, we spoke with the leadership team at Bolton School, who were keen to find out more about their provision for bursary pupils as part of their work around the impact of bursary funding. They were also keen to evaluate the way information is shared about pupils' bursary status and other personal circumstances, and whether these processes should be changed.

To that end, we jointly produced this case study to explore a question at the heart of social mobility in independent schools:

**Do bursary recipients have the tools and networks necessary to realise their potential?**

## RESEARCH FRAMEWORK

The importance of nurturing young people's well-being and self-fulfilment is widely discussed in all education settings. Frameworks which demonstrate the necessary criteria for reaching personal potential – for example, Maslow's Hierarchy of Needs and the Resilience Framework – all conclude that to experience a strong sense of self-fulfilment, a person's basic and social needs must be met.

Yet, while a great deal of evidence demonstrates the impact of a private education upon a child's life, there is very little research into how bursary recipients' needs should be supported. This joint research project therefore aims to deepen our understanding of good practice when supporting bursary recipients. While many elements of a school's broader culture and pastoral care are applicable to nurturing all children, regardless of background, it is important to recognise that a child who has experienced disadvantage may have different needs compared to peers whose families are in a position of relative social privilege.

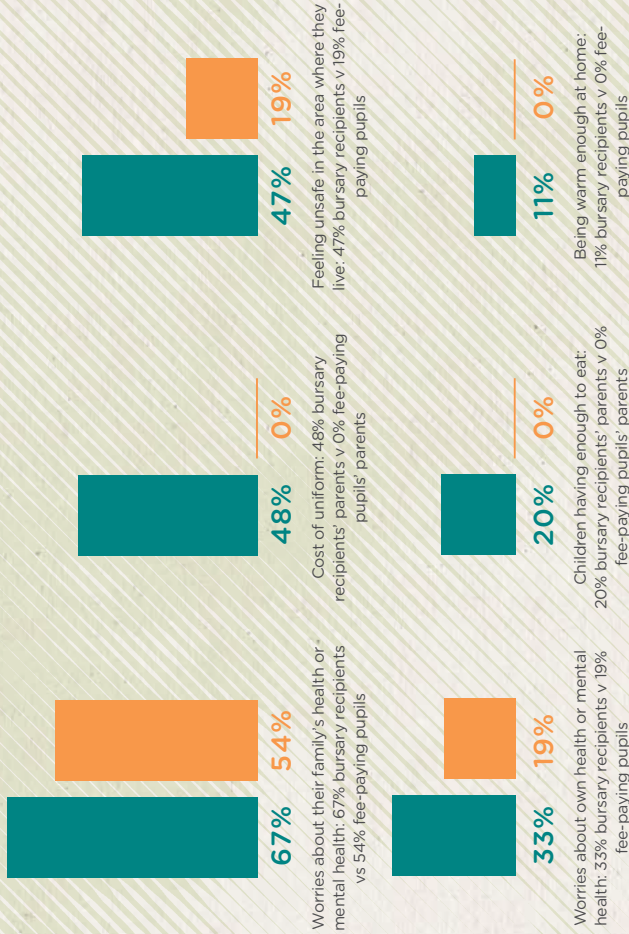
Using Maslow's Hierarchy as a framework to form this understanding, we structured our investigation into bursary pupils' and families' experiences in terms of:

- Ensuring their **basic safety** and **physiological needs** are met,
- How a pupil relates to and integrates with the **school community**,
- A pupil's sense of **self-esteem** and **'worth'**, and
- The extent to which they can realise their **aspirations**.

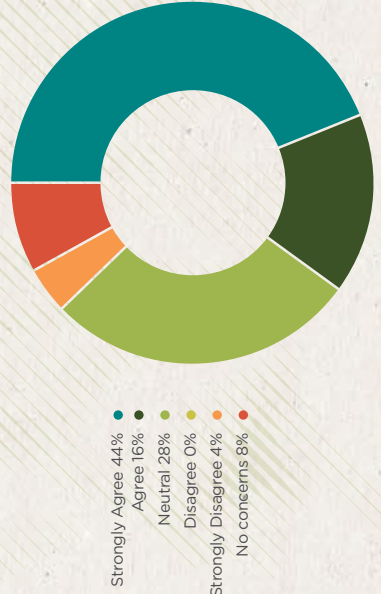
**KEY FINDINGS**  
MEETING BASIC NEEDS

Bursary pupils overwhelmingly agreed that attending Bolton School is a positive, rewarding experience. However, when asked about their lives outside of school, we found a stark difference between bursary recipients and their fee-paying peers. Bursary pupils and their families were significantly more likely to worry about their basic needs.

Clearly, attending an independent school does not prevent disadvantaged families from experiencing hardship. Many concerns are well documented topics of national concern such as food security and fuel poverty, whereas others are individual to families depending on their circumstances. The silver lining is that when bursary pupils and their families approached Bolton School for support with their concerns, they are overwhelmingly positive in their feedback. 44% strongly agreed that asking school staff for help was a positive experience – more than double that of fee-paying parents (18%).



**APPROACHING SCHOOL STAFF WAS A POSITIVE EXPERIENCE FOR ME AND MY CHILD**

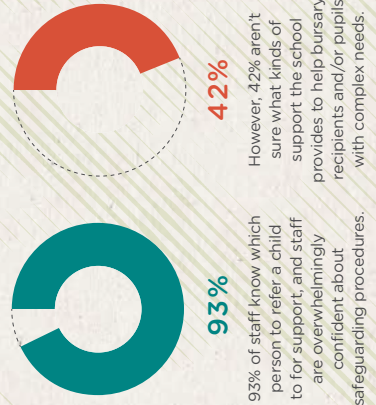


**STAFF WOULD LIKE MORE INFORMATION ABOUT BASIC NEEDS:**

One way to help pupils receive appropriate support would be ensuring the correct staff in school are aware of a pupil's circumstances, where appropriate.



**Staff also felt that it would help to know more about how the school supports pupils.**



*'I'm a bit proud with that side of things. I wouldn't feel comfortable asking for more money as I'm really, really grateful that the school already does so much.'*

**BOLTON SCHOOL CREATES A GOOD SCHOOL COMMUNITY AND FOSTERS A SENSE OF BELONGING**

Pupils reported a strong sense of community, 'feeling valued', and belonging at Bolton School. Speaking to school staff about problems is seen very positively, and all pupils praised the helpful role of proctors and heads of school.

- 63% of bursary recipient and 64% of fee-paying pupils never worry about bullying.
- Despite this, many bursary recipients have worries about fitting in with their peers, describing an awareness of a wealth gap in interviews. Though this feeling is 'a personal perception' rather than due to the actions of others, we found:
  - Bursary recipients were less likely to feel they integrated quickly (40% vs 63% fee-payers).
- 54% of bursary recipients continue to worry about fitting in with their peers.

Their parents also report finding the application process complicated. Most had help from a tutor or school teacher to prepare their children, and they found it difficult to navigate the application paperwork. From the outset, despite efforts to create a welcoming community, it is a tougher journey for bursary applicants to join the school's community.

## SENSE OF SELF-ESTEEM

Bursary recipients' sense of self and self-esteem is much more rooted in their school and friendship networks than in other social support systems. Bursary recipients are:

- More likely to say that school vs family has helped them to become resilient.
- Less likely to say that people in their local area are a good influence (36% bursary recipients vs 61% fee-paying pupils).

While this speaks very positively about the positive impact of Bolton School's community, it sadly does not stretch to bursary recipients feeling like this impact will carry into their future.

When these equally bright, equally able children look to their futures, the stark truth is that home circumstances and finances impact their confidence in their futures.

### I FEEL POSITIVE ABOUT THE FUTURE



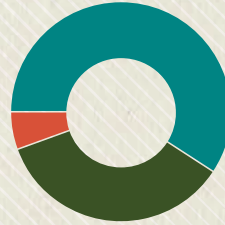
48% of bursary recipients' families say that say cost is a barrier to their children taking part in more school trips compared to 24% of fee-paying families.

**48%** 24%

48% of bursary recipients' families say that say cost is a barrier to their children taking part in more school trips compared to 24% of fee-paying families.

Though Bolton School offers support to pupils receiving bursaries for the cost of these trips, whether bursary recipients' families are aware of financial support for trips is very variable. Some families also feel uncomfortable approaching the school to 'ask for more', rather than seeing this financial support as part of their bursary support package.

### DO YOU FEEL CONFIDENT THAT YOU CAN ACHIEVE ALL YOUR ASPIRATIONS



49% (bursary recipients) vs 19% (fee-paying pupils) felt that money is a barrier to achieving them their aspirations

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## ACHIEVING ASPIRATIONS

Bursary recipients widely praise the school careers service, and their families are more likely to see Bolton School as adding value to children's career prospects and aspirations:

- 52% bursary recipient families strongly agree that Bolton School improved their child's opportunities in life.
- 72% strongly agree that Bolton School supports children's aspirations vs 12% fee paying parents.
- Bursary recipients say their goals are higher and they have a greater drive to achieve.

If the support is so deeply appreciated, why are bursary recipients feeling less confident about their futures than their fee-paying peers?

Perhaps these final findings illuminate the reason behind this issue:

- 100% of bursary recipient families worry about paying for their children's education in the future



49% (bursary recipients) vs 19% (fee-paying pupils) felt that money is a barrier to achieving them their aspirations

## FOOD FOR THOUGHT:

Do bursary recipients have the tools and networks necessary to realise their potential?

To some extent: yes. They feel a strong sense of community and belonging; pupils feel supported to explore careers, study further and have higher aspirations; and they find that school support systems are helpful when accessed. Yet this still does not translate to a confidence in their future success, and ensuring all pupils can take this next step towards self-actualisation opens further questions:

- **Basic Needs:** How do school safeguarding processes ensure children's needs are met?
- **Sharing information:** Perhaps it's less important to reveal bursary status to teachers than share pupil circumstances and ensure they can confidently support children, but senior leadership would benefit from wider knowledge.
- **Applications:** How do schools 'get the word out' to a wider group?
- **Opportunity:** How do schools expand opportunities for school 'extras', and also increase families' awareness of and access to funding?
- **Esteem and Aspiration:** How do we ensure bursary recipient pupils' self-worth and aspirational confidence is on par with peers?

*'The cost of living is insane. Going to university in somewhere like London might be really difficult. It's hard to find a house that's good but affordable. I don't worry loads, because the careers advisor said there's student loans, but it's on my mind.'*



The  
Bursary  
Foundation  
.com

'COMING OUT OF LOCKDOWN, MUM DIDN'T HAVE MUCH MONEY. BOLTON FELT LIKE A SHOT IN THE DARK, BUT WE COULD DO IT BECAUSE OF THE BURSARY. SO EVERYTHING I GET AN OPPORTUNITY TO DO, I DO.'

*Social mobility has never been as important as it is today.*

By donating to The Bursary Foundation, you can help to create a life-transforming opportunity for an outstanding young person.

To make a donation, contact us on ...

07950 531200

[jenny@thebursaryfoundation.com](mailto:jenny@thebursaryfoundation.com)

[justgiving.com/bursaryfdn](https://justgiving.com/bursaryfdn)

[thebursaryfoundation.com](https://thebursaryfoundation.com)

Registered Charity No. 1178542

**THE BURSARY FOUNDATION CIO**

England & Wales - Charity number 1178542

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# Accounts

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Charity registration number: 1178542

# The Bursary Foundation

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

McKellens Limited  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

# The Bursary Foundation

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## **The Bursary Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	JE Hopkinson SP Jones EJ Preston
<b>Principal Office</b>	11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
<b>Charity Registration Number</b>	1178542
<b>Bankers</b>	Nat West Altrincham Branch 23 Stamford New Road Altrincham Cheshire WA14 1DB
<b>Independent Examiner</b>	Paul Roper McKellens Limited 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

# The Bursary Foundation

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

### Objectives and activities

#### *Objects and aims*

The object of the CIO is, for the public benefit, to promote the education of children and young people aged up to and including 18 years in such ways as the charity trustees think fit, including by the provision of bursaries to enable children to attend independent schools and further and higher education and the provision of tutoring.

#### *Objectives, strategies and activities*

The Bursary Foundation is a catalyst for social mobility.

We work with primary schools in socially and financially disadvantaged communities to identify enthusiastic, curious, and motivated pupils who demonstrate outstanding educational potential.

We help families to realise the scope of the educational prospects available to their children, and demystify the application process for selective schools. Our qualified teachers ensure that gifted children are academically supported and emotionally nurtured throughout their entire entrance examination journey.

We are proud to be a charity driving change in the independent school sector. We believe that bursary funding should be assigned to the brightest children from the most disadvantaged backgrounds.

The Foundation understands that educational opportunities can be transformational. They have the power to change the lives of individuals and the generations that might follow – this is the power of potential.

#### Review of the year's activities

The Bursary Foundation has delivered over 2,100 hours of tuition since we began in 2018. Over £1.5m has been invested in full, transformational bursaries for our pupils at top independent schools.

This year, 55% of the cohort passed the Trafford CEM consortium test and 75% of those who sat private school exams passed at least one of them. 58% of pupils who applied for private schools will be starting at those schools in September 2021.

Since 2018, out of the Bursary Foundation pupils who sat the 11+, 48% of them have passed the tests and out of those who sat private school exams, 64% passed at least one of them. 13% of pupils who took the 11+ chose to attend a Trafford CEM Consortium School, and 43% of pupils who sat an independent school entrance exam are attending an independent school.

#### Feedback from schools and families

Feedback from headteachers and classroom teachers has been once again been consistently positive.

Parents continue to report that their children grow in many ways from working with a Bursary Foundation tutor. They note a better attitude to school work, raised aspirations and increased self-confidence amongst other benefits. In particular, parents report that weekly tuition sessions during the first school closures were a real and significant benefit to their child's wellbeing and helped to keep them engaged in school work at this difficult time. With many primary schools having little or no provision for online learning when the first lockdown happened, weekly tutoring sessions were described as a 'lifeline' by several families.

## **The Bursary Foundation**

### **Trustees' Report**

What pupils and parents said this year about The Bursary Foundation this year:

“My life-changing journey with Bursary Foundation has given me a new perspective, a new light to see the world with. All I can say is ‘Thank You’.”

“The Bursary Foundation is truly amazing, inspiring my son to have big dreams and helping then achieve those goals. ‘Thank you’ are the only words I can say.”

“The Bursary Foundation really helped me with information about the schools, going for events in the schools and this encouraged me to consider independent schools. I might have missed the application deadlines but for the reminders- Thank you so much.”

“The Bursary Foundation has help my family to break the financial barrier that could have prevented my children to have good and quality education they deserve.”

#### Ongoing partnerships

We are very grateful to our partners who have supported us to continue The Bursary Foundation tutoring programme.

The Trustees are pleased to report that all partner primary schools chose to continue working with The Bursary Foundation this year and in September 2022 we will start working with another intake of Y5 pupils from all schools. They value the work that we do. We have developed more meaningful partnerships with more primary schools in Salford, as was laid out in our development plan. In the turbulent, post-pandemic period in education, we are extremely proud to have secured partnerships in 4 schools in the borough, where we can have a great impact. We are now tutoring in 9 schools.

We are working closely with the leading independent schools in Manchester to increase and improve bursary provision and are grateful for their involvement and support. We continue to deepen our relationships with more independent schools in the North West and are delighted that outreach activities have resumed after the pandemic. Some of our pupils attending a music concert at Bolton School for example, and others a sporting event at Manchester Grammar. This type of outreach work goes a long way to help us to build up a picture of life at an independent school and to break down barriers to entry.

In June, we are holding a transition event for Y6 pupils where older bursary recipients will share their experiences and offer support for school leavers.

Our fully qualified teachers and experienced tutors carry out all tutoring sessions and we are once again recruiting to meet demand.

Our pupils have continued to benefit enormously from our partnership with Oxford University Press who have again donated subscriptions to Bond Online and several other paper resources that support learning at home and in school. We are delighted to continue this partnership and were continue to receive donations to support reading in particular. Many of our children have limited access to new books so it has been wonderful to be able to help them to access top quality reading materials with our ‘lending library’.

## **The Bursary Foundation**

### **Trustees' Report**

#### **Employee involvement**

The Bursary Foundation CIO has a 100% employee retention rate. Our qualified primary school teacher tutors across all participating primary schools and is supported by our part time tutor and programme manager. This continuity ensures that quality of tuition is high and consistent for all pupils. Our programme manager oversees the day to day running of the charity and our founder focuses on marketing, new school partnerships and donor relations. Our teacher has also taken over pastoral responsibility for current tutees and our bursary ambassadors. We are recruiting again to keep up with demand for tuition.

#### **Salford Primary Schools**

Our plan for this year was to 'get a foot in the door' with Salford primary schools. Salford is the 18th most deprived local authority in England so we know we can add value by unlocking opportunity for pupils there. Engaging with primary school headteachers in Salford has been difficult. Having said this, we are really pleased to have started tutoring in 4 schools in the area.

#### **Fundraising has begun**

We are delighted to have received significant donations to support the day-to-day running of the charity and to part fund bursaries for some of our pupils to attend top independent schools. It remains a core value of The Bursary Foundation that pupils will be able to fully enjoy everything on offer at our partner private schools and we are excited to continue our fundraising next year. We are very grateful to our generous supporters.

#### **Structure, governance and management**

##### ***Recruitment and appointment of trustees***

The Trustees of The Bursary Foundation CIO are planning to grow the Board of Trustees this year.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# The Bursary Foundation

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

What's next for The Bursary Foundation?

More primary schools in more boroughs

We plan to expand our reach in Manchester and Salford as well as potentially begin tutoring pupils in Trafford and other regions in the North-West.

More independent school partnerships

Our relationships with our partner independent schools are deepening and we have moved to more formal partnerships with more schools that share our vision for fairer, more meritocratic admissions processes. Our ambition is to develop areas of our partnerships to improve bursary recipient experience and continue drive change in the sector when it comes to pastoral support. This drives the research that we are conducting.

We have had initial conversations with leading independent schools outside of the Manchester area who are keen to collaborate with The Bursary Foundation to identify and prepare pupils for their growing bursary programmes.

Trafford Grammar Schools Partnerships

We have begun to develop links with the Trafford Grammar Schools as they strive to open their doors to more pupil premium pupils going forward. Schools recognise the need for breaking down barriers to entry and supporting applicants from disadvantaged backgrounds with tuition prior to children sitting exams. With PP numbers in Trafford Grammar Schools low, there is a lot of work to be done here.

Better Bursary Experience

We are conducting a pilot research project with one of our partner independent schools to evaluate how 100% bursary recipients feel about school life. We are particularly interested in mental health/wellbeing support within school, support around career guidance and whether bursary holders are experiencing barriers to realising their aspirations. We look forward to sharing research findings with colleagues and working together to improve bursary provision.

Monitoring and Evaluation

Formal monitoring and evaluation is ongoing and we are enjoying supporting pupils from our pilot group who have transitioned to our partner private schools and Trafford Grammar Schools in September 2020. We work closely with our partner independent schools to ensure that pastoral support is appropriate and have offered all pupils mentoring sessions with our pastoral support team.

The trustees of The Bursary Foundation firmly believe that in the wake of the pandemic, initiatives that drive social mobility are more important than ever before as we work to 'level up' the nation. Transformational bursaries can play a part in this and we remain determined to make a real and substantive difference to the lives of disadvantaged young people.

# The Bursary Foundation

## Trustees' Report

### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on .....<sup>27.6.22</sup>..... and signed on its behalf by:



.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ..... and signed on its behalf by:



.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Independent Examiner's Report to the trustees of The Bursary Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 9 to 18.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The Bursary Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Bursary Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since The Bursary Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

  
.....

Paul Roper  
McKellens Limited  
Chartered Accountants  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

Date: 27/6/22  
.....

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	278,792	25,183	303,975
Charitable activities	4	10,962	-	10,962
Total income		<u>289,754</u>	<u>25,183</u>	<u>314,937</u>
<b>Expenditure on:</b>				
Raising funds		(3,669)	-	(3,669)
Charitable activities	5	(44,354)	(12,255)	(56,609)
Other expenditure	6	(14,810)	-	(14,810)
Total expenditure		<u>(62,833)</u>	<u>(12,255)</u>	<u>(75,088)</u>
Net income		<u>226,921</u>	<u>12,928</u>	<u>239,849</u>
Net movement in funds		226,921	12,928	239,849
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>(688)</u>	<u>12,500</u>	<u>11,812</u>
Total funds carried forward	13	<u><u>226,233</u></u>	<u><u>25,428</u></u>	<u><u>251,661</u></u>

The notes on pages 12 to 18 form an integral part of these financial statements.

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,071	12,500	31,571
Charitable activities	4	<u>12,943</u>	-	<u>12,943</u>
Total income		<u>32,014</u>	<u>12,500</u>	<u>44,514</u>
<b>Expenditure on:</b>				
Raising funds		(1,200)	-	(1,200)
Charitable activities	5	(29,545)	-	(29,545)
Other expenditure	6	<u>(8,781)</u>	-	<u>(8,781)</u>
Total expenditure		<u>(39,526)</u>	-	<u>(39,526)</u>
Net (expenditure)/income		<u>(7,512)</u>	<u>12,500</u>	<u>4,988</u>
Net movement in funds		(7,512)	12,500	4,988
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,824</u>	-	<u>6,824</u>
Total funds carried forward	13	<u>(688)</u>	<u>12,500</u>	<u>11,812</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 18 form an integral part of these financial statements.

**The Bursary Foundation**  
**(Registration number: )**  
**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	10	659	1,165
Cash at bank and in hand	11	256,393	14,106
		257,052	15,271
<b>Creditors: Amounts falling due within one year</b>	12	(5,391)	(3,459)
<b>Net assets</b>		251,661	11,812
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		25,428	12,500
<b>Unrestricted income funds</b>			
Unrestricted funds		226,233	(688)
<b>Total funds</b>	13	251,661	11,812

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

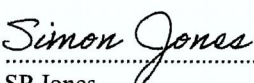
Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on <sup>27.6.22</sup>..... and signed on their behalf by:

  
.....  
JE Hopkinson  
Trustee

  
.....  
SP Jones  
Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

# The Bursary Foundation

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 1 Charity status

#### Authorised for issue date

The charity is a charitable incorporated organisation.

### 2 Accounting policies

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

The Bursary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### *Gifts in kind*

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### *Gift aid*

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	6,000	25,183	31,183	12,500
Donations from individuals	271,792	-	271,792	15,500
Gifts in kind	1,000	-	1,000	3,450
Other income from donations and legacies	-	-	-	121
	<u>278,792</u>	<u>25,183</u>	<u>303,975</u>	<u>31,571</u>

The gifts in kind relate to teaching resources in both years. Additionally, in the year ended 31 August 2020 a number of tablets were also gifted to the charity.

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Tutoring	<u>10,962</u>	<u>10,962</u>	<u>12,943</u>

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Tutoring	21,736	-	21,736	28,843
Bursaries	21,729	12,255	33,984	-
	<u>43,465</u>	<u>12,255</u>	<u>55,720</u>	<u>28,843</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 6 Other expenditure

	Unrestricted funds General	Total 2021	Total 2020
Note	£	£	£
Insurance	442	442	55
Computer running costs	143	143	1,905
Printing, postage and stationery	36	36	387
Subscriptions	370	370	-
Sundry costs	240	240	-
Teaching resources	2,446	2,446	2,607
Programme management	6,784	6,784	-
Software costs	647	647	35
Accounts preparation	750	750	840
Book-keeping and admin support	2,520	2,520	2,520
Payroll	432	432	432
	<u>14,810</u>	<u>14,810</u>	<u>8,781</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General	Total 2021	Total 2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	600	600	570
Other governance costs	289	289	132
	<u>889</u>	<u>889</u>	<u>702</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 10 Debtors

	2021 £	2020 £
Trade debtors	659	315
Prepayments	-	387
Other debtors	-	463
	659	1,165

#### 11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	256,393	14,106

#### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	256	1,036
Other taxation and social security	803	-
Other creditors	1,221	701
Accruals	3,111	1,722
	5,391	3,459

#### 13 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General	(688)	285,133	(58,212)	226,233
<b>Restricted funds</b>	12,500	25,183	(12,255)	25,428
<b>Total funds</b>	11,812	310,316	(70,467)	251,661

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2021

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General	6,824	20,156	(27,668)	(688)
<b>Restricted funds</b>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>12,500</u>
<b>Total funds</b>	<u><u>6,824</u></u>	<u><u>32,656</u></u>	<u><u>(27,668)</u></u>	<u><u>11,812</u></u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund relates to donations given to fund secondary education bursary places for children.

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2021 £
Current assets	231,624	25,428	257,052
Current liabilities	<u>(5,391)</u>	<u>-</u>	<u>(5,391)</u>
Total net assets	<u><u>226,233</u></u>	<u><u>25,428</u></u>	<u><u>251,661</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Current assets	2,771	12,500	15,271
Current liabilities	<u>(3,459)</u>	<u>-</u>	<u>(3,459)</u>
Total net assets	<u><u>(688)</u></u>	<u><u>12,500</u></u>	<u><u>11,812</u></u>

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**THE BURSARY FOUNDATION CIO**

England & Wales - Charity number 1178542

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# Accounts

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Charity registration number: 1178542

# The Bursary Foundation

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

McKellens Limited  
11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

## **The Bursary Foundation**

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Independent Examiner's Report	8
Statement of Financial Activities	9
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Notes to the Financial Statements	11 to 18

## **The Bursary Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	JE Hopkinson SP Jones EJ Preston
<b>Principal Office</b>	11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN
<b>Charity Registration Number</b>	1178542
<b>Bankers</b>	Nat West Altrincham Branch 23 Stamford New Road Altrincham Cheshire WA14 1DB
<b>Independent Examiner</b>	McKellens Limited 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

## **The Bursary Foundation**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

#### **Objectives and activities**

##### ***Objects and aims***

The object of the CIO is, for the public benefit, to promote the education of children and young people aged up to and including 18 years in such ways as the charity trustees think fit, including by the provision of bursaries to enable children to attend independent schools and further and higher education and the provision of tutoring.

##### ***Objectives, strategies and activities***

The Bursary Foundation launched its first pilot project in 2018 and to date, we have worked with 57 families from 7 primary schools in some of the most deprived parts of the Manchester. We have delivered in excess of 1,500 hours of tuition.

#### Overview of the year

50% of the year's cohort passed the Trafford CEM consortium test and 47% of those who sat private school exams passed at least one of them. 33% of pupils who applied for private schools will be starting at those schools in September 2021.

Since 2018, out of the Bursary Foundation pupils who sat the 11+, 48% of them have passed the tests and out of those who sat private school exams, 58% passed at least one of them.

#### Feedback from families

Parents continue to report that their children grow in many ways from working with a Bursary Foundation tutor. They note a better attitude to school work, raised aspirations and increased self-confidence amongst other benefits. In particular, parents report that weekly tuition sessions during the first school closures were a real and significant benefit to their child's wellbeing and helped to keep them engaged in school work at this difficult time. With many primary schools having little or no provision for online learning when the first lockdown happened, weekly tutoring sessions were described as a 'lifeline' by several families.

Feedback from headteachers and classroom teachers has been consistently positive.

## **The Bursary Foundation**

### **Trustees' Report**

#### **Developing partnerships**

We are very grateful to our partners who have supported us to continue The Bursary Foundation tutoring programme.

The Trustees are pleased to report that all but one of our existing partner primary schools chose to continue working with The Bursary Foundation and in September 2021 we will start working with another intake of Y5 pupils. We are now working on developing more meaningful partnerships with more primary schools.

We are working closely with the leading independent schools in Manchester and are grateful for their involvement and support. In our first year of operation, pupils attended outreach activities at one or more of the schools, where they enjoyed sessions delivered by specialist teachers. Another, for example, hosted our pupils for mock 11+ exams over the summer holidays. Due to Covid, we have been unable to run these joint events, however we are very grateful to our partner schools that have supported our online provision, for example we have run mentoring sessions between bursary recipients and tutees, question and answer sessions with tutees' parents and parents of bursary recipients. We continue to deepen our relationships with more independent schools in the North West.

Our fully qualified teachers carry out all tutoring sessions and we will look to recruit again when we have developed more partnerships with more primary schools.

Several of our children attended after school tuition with Into University in 2019/20 but unfortunately due to Covid this has been unable to happen this year. We look forward to resuming these valuable activities as we work to broaden the opportunities that we offer for our pupils outside of the classroom.

Our pupils have continued to benefit enormously from our partnership with Oxford University Press who have again donated subscriptions to Bond Online and paper resources that support learning at home and in school. We are delighted to continue this partnership and were thrilled to receive a donation to support reading in particular. It has been a joy to work together with OUP to expand our 'lending library'. Many of our children have limited access to new books so it has been wonderful to be able to help them to access top quality reading materials.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Employee involvement**

The Bursary Foundation CIO has a 100% employee retention rate. Our qualified primary school teacher tutors across all participating primary schools. This ensures that quality of tuition is high and consistent for all pupils. Our teacher has also taken over pastoral responsibility for current tutees and our bursary ambassadors. The project is overseen by The Bursary Foundation's founder, whilst the programme manager oversees day to day operations of the charity.

## **The Bursary Foundation**

### **Trustees' Report**

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

##### Covid-19

After months of online learning, face to face tuition has resumed in school time following Covid guidelines. When this is not possible, tuition happens online. Safeguarding considerations around online learning were thoroughly considered and discussed with safeguarding teams in all primary schools. Appropriate parental consent was sought and specific safeguarding procedures are adhered to, just as when we tutor pupils in school.

##### Coping with Covid-19

The Coronavirus pandemic brought new challenges for us all, and non-more so than for those working in education. After the Easter break, we continued 1:1 online tuition with 15 pupils. We received donations of new tablets to connect children with their tutor and were able to continue tutoring in this new way seamlessly. Tuition now happens in school following Covid guidelines, however in the event that a class bubble or an individual child has to isolate, their tuition happens online and we are well set up to switch between face-to-face and online teaching. The trustees are grateful for the flexible approach taken by our tutors to allow for our new way of working.

##### Post Covid

The trustees of The Bursary Foundation firmly believe that in the wake of the pandemic, initiatives that drive social mobility will be more important than ever before as we work to 'level up' the nation. Unlocking opportunity through transformational bursaries can play a part in this and we remain determined to make a real and substantive difference to the lives of disadvantaged young people.

## **The Bursary Foundation**

### **Trustees' Report**

#### ***Activities planned to achieve aims***

What's next for The Bursary Foundation?

More primary schools in more boroughs

We had planned to recruit more primary schools to the project and were interested to work with Trafford schools to support pupils from disadvantaged backgrounds to prepare for the 11+ for entry to Trafford schools as well as supporting potential bursary recipients. Due to the Covid pandemic, these plans were put on hold and our efforts were focussed on our existing partnerships, developing our online learning platform and improving our curriculum.

After another stellar set of results, the team are keen to move forward with primary school recruitment when 'normal school life' resumes in September 2021. We have conducted a thorough analysis of deprivation as we strive to target schools in the most deprived parts of the region and have begun outreach work to engage with headteachers from these schools.

More independent school partnerships

Our relationships with various independent schools are deepening and we have moved to more formal partnerships with more schools that share our vision for fairer, more meritocratic admissions processes.

Trafford Grammar Schools Partnerships

We have begun to develop links with the Trafford Grammar Schools as they strive to open their doors to more pupil premium pupils going forward. Schools recognise the need for breaking down barriers to entry and supporting applicants from disadvantaged backgrounds with tuition prior to children sitting exams.

Monitoring and Evaluation

Formal monitoring and evaluation is ongoing and we are enjoying supporting pupils from our pilot group who have transitioned to our partner private schools and Trafford Grammar Schools in September 2020. We work closely with our partner independent schools to ensure that pastoral support is excellent and have offered all pupils mentoring sessions with our pastoral support team.

Fundraising continues

We are delighted and extremely grateful to have been able to help some of our children to attend leading independent schools on bursary places. Through donations, we are also able to support recipients with the extra costs of a private education (school trips, music lessons etc). It remains a core value of The Bursary Foundation that pupils will be able to fully enjoy everything on offer at our partner private schools and we are excited to continue our fundraising next year. We are incredibly grateful to our generous supporters.

**Structure, governance and management**

#### ***Recruitment and appointment of trustees***

The Trustees of The Bursary Foundation CIO are delighted to expand the board of trustees as we welcome Sophie Murfin.

## The Bursary Foundation

### Trustees' Report

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Credit risk*


The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on 29 June 2021 and signed on its behalf by:

DocuSigned by:  
  
BF2CEC90DD1148T.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Statement of Trustees' Responsibilities

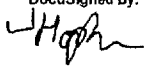
The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29 June 2021 and signed on its behalf by:

DocuSigned by:  
  
...BF20EC90DD114B1.....  
JE Hopkinson  
Trustee

## The Bursary Foundation

### Independent Examiner's Report to the trustees of The Bursary Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 9 to 18.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The Bursary Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of The Bursary Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

  
.....  
JP Roper  
Chartered Accountants

11 Riverview  
The Embankment Business Park  
Vale Road  
Heaton Mersey  
Stockport  
SK4 3GN

Date: 29/6/21 .....

## The Bursary Foundation

### Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	19,071	12,500	31,571
Charitable activities	4	12,943	-	12,943
Total income		<u>32,014</u>	<u>12,500</u>	<u>44,514</u>
<b>Expenditure on:</b>				
Charitable activities	5	(33,337)	-	(33,337)
Other expenditure	6	(6,189)	-	(6,189)
Total expenditure		<u>(39,526)</u>	<u>-</u>	<u>(39,526)</u>
Net (expenditure)/income		<u>(7,512)</u>	<u>12,500</u>	<u>4,988</u>
Net movement in funds		(7,512)	12,500	4,988
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,824</u>	<u>-</u>	<u>6,824</u>
Total funds carried forward	14	<u>(688)</u>	<u>12,500</u>	<u>11,812</u>
	Note	Unrestricted funds £	Total 2019 £	
<b>Income and Endowments from:</b>				
Donations and legacies	3	<u>9,735</u>	<u>9,735</u>	
Total income		<u>9,735</u>	<u>9,735</u>	
<b>Expenditure on:</b>				
Charitable activities	5	(153)	(153)	
Other expenditure	6	<u>(2,758)</u>	<u>(2,758)</u>	
Total expenditure		<u>(2,911)</u>	<u>(2,911)</u>	
Net income		<u>6,824</u>	<u>6,824</u>	
Net movement in funds		<u>6,824</u>	<u>6,824</u>	
<b>Reconciliation of funds</b>				
Total funds carried forward	14	<u>6,824</u>	<u>6,824</u>	

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2019 is shown in note 14.

The notes on pages 11 to 18 form an integral part of these financial statements.

**The Bursary Foundation**  
**(Registration number: )**  
**Balance Sheet as at 31 August 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	11	1,165	-
Cash at bank and in hand	12	<u>14,106</u>	<u>6,824</u>
		15,271	6,824
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,459)</u>	<u>-</u>
<b>Net assets</b>		<u>11,812</u>	<u>6,824</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		12,500	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(688)</u>	<u>6,824</u>
<b>Total funds</b>	14	<u>11,812</u>	<u>6,824</u>

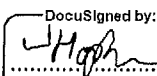
For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

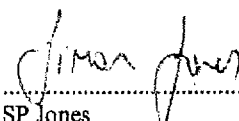
Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 29 June 2021 and signed on their behalf by:

DocuSigned by:  
  
 JE Phipps  
 Trustee

  
 SP Jones  
 Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **1 Charity status**

These financial statements were authorised for issue by the trustees on 29 June 2021.

The charity is a charitable incorporated organisation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

The Bursary Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Changes in accounting policy**

In the period ended 31 August 2019, the charity prepared receipts and payments accounts. In the year ended 31 August 2020, accruals accounting has been adopted. The comparatives have not been restated as this would not have significantly changed the results for the earlier period.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **The Bursary Foundation**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### ***Gift aid***

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	12,500	12,500	5,250
Donations from individuals	15,500	-	15,500	4,485
Gifts in kind	3,450	-	3,450	-
Other income from donations and legacies	121	-	121	-
	<u>19,071</u>	<u>12,500</u>	<u>31,571</u>	<u>9,735</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2020 £
Tutoring	<u>12,943</u>	<u>12,943</u>

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Tutoring		11,858	11,858	-
Staff costs		16,985	16,985	-
Governance costs	7	4,494	4,494	153
		<u>33,337</u>	<u>33,337</u>	<u>153</u>

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 6 Other expenditure

	Unrestricted funds General	Total 2020	Total 2019
Note	£	£	£
Marketing and publicity	1,200	1,200	20
Other resources expended	4,989	4,989	2,738
	<u>6,189</u>	<u>6,189</u>	<u>2,758</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General	Total 2020	Total 2019
	£	£	£
Independent examiner fees			
Examination of the financial statements	570	570	-
Accounts preparation	840	840	-
Book-keeping and admin support	2,520	2,520	-
Payroll	432	432	-
Other governance costs	132	132	153
	<u>4,494</u>	<u>4,494</u>	<u>153</u>

Due to the change in basis of accounting from receipts and payments in the year ended 31 August 2019 to accruals accounting in the year ended 31 August 2020, the costs of all services payable to the independent examiner relating to both years are shown as a cost in the year ended 31 August 2020.

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2020 £
<b>Staff costs during the year were:</b>	
Wages and salaries	16,777
Pension costs	208
	16,985
	16,985

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No
Teacher	1

1 (2019 - 0) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £208 (2019 - £Nil).

No employee received emoluments of more than £60,000 during the year.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Debtors

	2020 £
Trade debtors	315
Prepayments	387
Other debtors	463
	1,165
	1,165

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>14,106</u>	<u>6,824</u>

#### 13 Creditors: amounts falling due within one year

	2020 £
Trade creditors	1,036
Other creditors	701
Accruals	<u>1,722</u>
	<u>3,459</u>

#### 14 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General	6,824	20,156	(27,668)	(688)
<b>Restricted funds</b>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>12,500</u>
<b>Total funds</b>	<u>6,824</u>	<u>32,656</u>	<u>(27,668)</u>	<u>11,812</u>
		Incoming resources £	Resources expended £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
General		<u>9,735</u>	<u>(2,911)</u>	<u>6,824</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund relates to donations given to fund secondary education bursary places for children.

## The Bursary Foundation

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Current assets	2,771	12,500	15,271
Current liabilities	(3,459)	-	(3,459)
Total net assets	(688)	12,500	11,812
		Unrestricted funds General £	Total funds at 31 August 2019 £
Current assets		6,824	6,824