

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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The Bursary Foundation

Reference and Administrative Details

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


BF2CEC90DD11WST.....
JE Hopkinson
Trustee

The Bursary Foundation

Statement of Trustees' Responsibilities

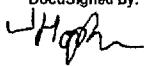
The trustees (who are also the directors of The Bursary Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

...BF2CECA9DD114B1.....
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 £
Income and Endowments from:				
Donations and legacies	3	19,071	12,500	31,571
Charitable activities	4	12,943	-	12,943
Total income		32,014	12,500	44,514
Expenditure on:				
Charitable activities	5	(33,337)	-	(33,337)
Other expenditure	6	(6,189)	-	(6,189)
Total expenditure		(39,526)	-	(39,526)
Net (expenditure)/income		(7,512)	12,500	4,988
Net movement in funds		(7,512)	12,500	4,988
Reconciliation of funds				
Total funds brought forward		6,824	-	6,824
Total funds carried forward	14	(688)	12,500	11,812
	Note	Unrestricted funds £	Total 2019 £	
Income and Endowments from:				
Donations and legacies	3	9,735	9,735	
Total income		9,735	9,735	
Expenditure on:				
Charitable activities	5	(153)	(153)	
Other expenditure	6	(2,758)	(2,758)	
Total expenditure		(2,911)	(2,911)	
Net income		6,824	6,824	
Net movement in funds		6,824	6,824	
Reconciliation of funds				
Total funds carried forward	14	6,824	6,824	

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

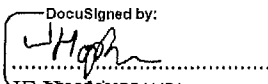
For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

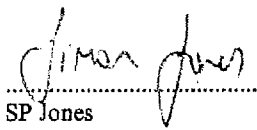
Directors' responsibilities:

- 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 PROCTOR
 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

Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
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 £
Staff costs during the year were:	
Wages and salaries	16,777
Pension costs	208
	<u>16,985</u>

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	<u>1</u>

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
	<u>1,165</u>

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 £
Unrestricted funds				
General	6,824	20,156	(27,668)	(688)
Restricted funds	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>12,500</u>
Total funds	<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 £
Unrestricted funds				
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	<u>(688)</u>	<u>12,500</u>	<u>11,812</u>

	Unrestricted funds General £	Total funds at 31 August 2019 £
Current assets	<u>6,824</u>	<u>6,824</u>