

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11
Notes to the Financial Statements	12 to 18

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	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 them 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 helped my family to break the financial barrier that could have prevented my children from having 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 we 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^{27.6.22} 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 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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 £
Income and Endowments from:				
Donations and legacies	3	19,071	12,500	31,571
Charitable activities	4	<u>12,943</u>	<u>-</u>	<u>12,943</u>
Total income		<u>32,014</u>	<u>12,500</u>	<u>44,514</u>
Expenditure on:				
Raising funds		(1,200)	-	(1,200)
Charitable activities	5	(29,545)	-	(29,545)
Other expenditure	6	<u>(8,781)</u>	<u>-</u>	<u>(8,781)</u>
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
Reconciliation of funds				
Total funds brought forward		<u>6,824</u>	<u>-</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 £
Current assets			
Debtors	10	659	1,165
Cash at bank and in hand	11	<u>256,393</u>	<u>14,106</u>
		257,052	15,271
Creditors: Amounts falling due within one year	12	<u>(5,391)</u>	<u>(3,459)</u>
Net assets		<u>251,661</u>	<u>11,812</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		25,428	12,500
Unrestricted income funds			
Unrestricted funds		<u>226,233</u>	<u>(688)</u>
Total funds	13	<u>251,661</u>	<u>11,812</u>

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:

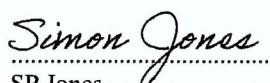
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 27.6.22 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

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

Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
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
	<u>659</u>	<u>1,165</u>

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>256,393</u>	<u>14,106</u>

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	<u>3,111</u>	<u>1,722</u>
	<u>5,391</u>	<u>3,459</u>

13 Funds

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

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 £
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><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>

Type text here