

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

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 7 |
| Independent Examiner's Report | 8 |
| Statement of Financial Activities | 9 to 10 |
| Balance Sheet | 11 |
| Notes to the Financial Statements | 12 to 19 |
| Appendix A: Realising Potential through Transformational Bursaries report | 20 to 24 |

The Bursary Foundation

Reference and Administrative Details

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

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 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|--------------|
| Trustees: | JE Hopkinson |
| | SP Jones |
| | EJ Preston |

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 and further and higher education and the provision of tutoring.

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.

Objectives

The Bursary Foundation is a charity that works with primary schools in socially and financially disadvantaged communities to identify and nurture pupils with high potential from low income families. We guide them towards opportunities at selective schools (independent and state-funded) and provide mentoring and extra-curricular opportunities to support them with transition to secondary school and beyond. 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 believe that bursary funding should be assigned to the brightest children from the most disadvantaged backgrounds and work with our partner independent schools to support their work to welcome disadvantaged pupils into their schools and to support them to thrive. 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.

“We are forever grateful for your support” Bursary Foundation parent. 2023

Since we began working in primary schools...

The Bursary Foundation has delivered over 3,300 hours of tuition across 5 cohorts of pupils since we began in 2018. To date, 30 Bursary Foundation pupils are at either independent schools in receipt of bursaries or at Trafford Grammar schools. Since 2018, out of the Bursary Foundation pupils who sat the 11+, 41% of them have passed the tests and out of those who sat private school exams, 72% passed at least one of them. 12% of pupils who took the 11+ have chosen to attend a Trafford CEM Consortium School, and 36% of pupils who sat an independent school entrance exam are attending an independent school assisted by bursary funding. Over £2million of bursary funding has been unlocked for Bursary Foundation tutees.

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 continue 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').

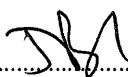
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| 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> |
| Expenditure on: | | | | |
| Raising funds | | (3,056) | - | (3,056) |
| Charitable activities | 6 | (22,864) | (57,733) | (80,597) |
| Other expenditure | 7 | <u>(46,765)</u> | <u>(3,000)</u> | <u>(49,765)</u> |
| 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) |
| Reconciliation of funds | | | | |
| 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 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| Income and Endowments from: | | | | |
| 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> |
| Expenditure on: | | | | |
| 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 |
| Reconciliation of funds | | | | |
| 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 £ |
|---|------|-----------------|----------------|
| Current assets | | | |
| Debtors | 11 | 5,515 | 659 |
| Cash at bank and in hand | 12 | <u>241,278</u> | <u>256,393</u> |
| | | 246,793 | 257,052 |
| Creditors: Amounts falling due within one year | 13 | <u>(24,403)</u> | <u>(5,391)</u> |
| Net assets | | <u>222,390</u> | <u>251,661</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 8,844 | 25,428 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>213,546</u> | <u>226,233</u> |
| Total funds | 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.

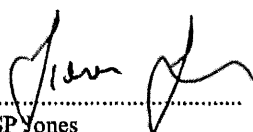
Directors' responsibilities:

- 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 £ |
|--|----------------------|
| Staff costs during the year were: | |
| Wages and salaries | 20,000 |
| Pension costs | <u>297</u> |
| | <u><u>20,297</u></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 | <u>1</u> | <u>-</u> |
| | <u><u>2</u></u> | <u><u>1</u></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 | <u>167</u> | <u>-</u> |
| | <u><u>5,515</u></u> | <u><u>659</u></u> |

12 Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------|-----------------------|-----------------------|
| Cash at bank | <u><u>241,278</u></u> | <u><u>256,393</u></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 |
| | <u>24,403</u> | <u>5,391</u> |

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

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

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 August 2022 £ |
|---------------------|---|-----------------------------------|--|
| 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> |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 August 2021 £ |
| Current assets | 231,624 | 25,428 | 257,052 |
| Current liabilities | (5,391) | - | (5,391) |
| 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

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

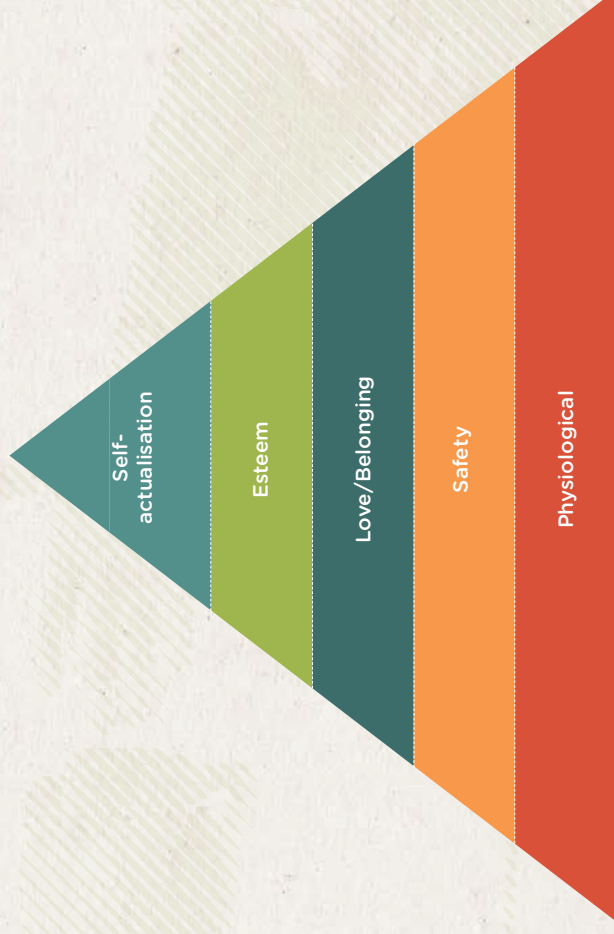
The importance of nurturing young people's well-being and self-fulfilment is widely discussed in all education settings. Frameworks which demonstrate the necessary criteria for reaching personal potential – for example, Maslow's Hierarchy of Needs and the Resilience Framework – all conclude that to experience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

MASLOW'S HIERARCHY OF NEEDS



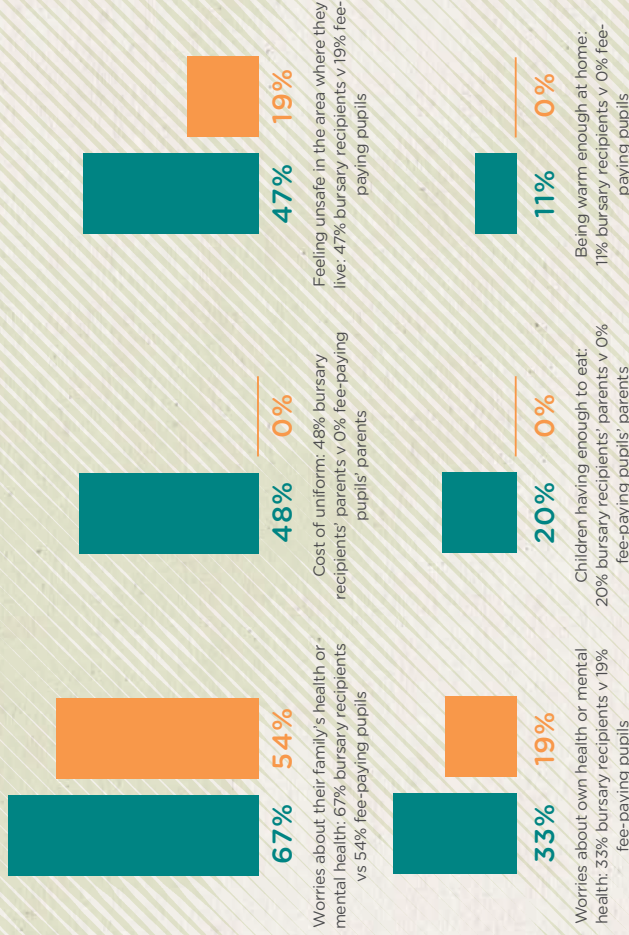
RESILIENCE FRAMEWORK

| Resilience Framework (Children and Young People) Oct 2015 - adapted from Hart and Blincow 2007 www.boingboing.org.uk | | | | |
|---|---|---|--|---|
| SPECIFIC APPROACHES | | | | |
| BASICS | BELONGING | LEARNING | COPING | CORE SELF |
| Good enough housing | Find somewhere for the child/yp to belong | Make school/college life work as well as possible | Understanding boundaries and keeping within them | Instill a sense of hope |
| Enough money to live | Help child/yp understand their place in the world | Engage mentors for children/yp | Being brave | Support the child/yp to understand other people's feelings |
| Being safe | Tap into good influence | Map out a career or life plan | Solving problems | Help the child/yp to know themselves |
| Access and transport | Keep relationships going | Help the child/yp to organise themselves | Putting on rose-tinted glasses | Foster their talents |
| Healthy diet | The more healthy relationships the better | Highlight achievements | Fostering their interests | There are tried and tested treatments for specific problems, use them |
| Exercise and fresh air | Take what you can from relationships where there is some hope | Develop life skills | Calming down and self-soothing | |
| Enough sleep | Get together the child/yp can count on | | Remember tomorrow is another day | |
| Play and leisure | Responsibilities and obligations | | Lean on others when necessary | |
| Being free from prejudice and discrimination | Focus on good times and places | | Have a laugh | |
| | 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 | | | |
| NOBLE TRUTHS | | | | |
| ACCEPTING | CONSERVING | COMMITMENT | ENLISTING | |

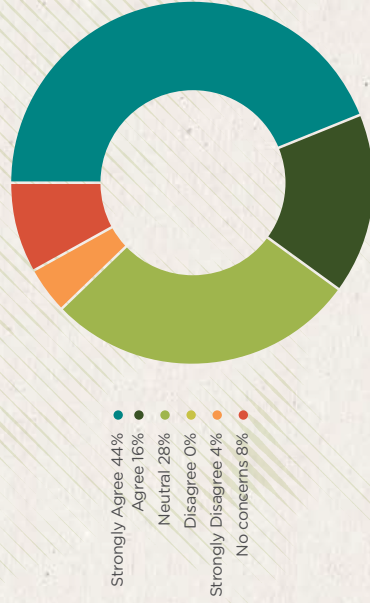
KEY FINDINGS MEETING BASIC NEEDS

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

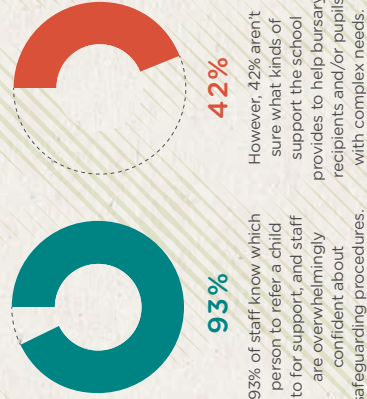


STAFF WOULD LIKE MORE INFORMATION ABOUT BASIC NEEDS:

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



Fee-paying pupils

- Yes - 59.3%
- Somewhat - 40.7%
- No - 0%



Bursary pupils

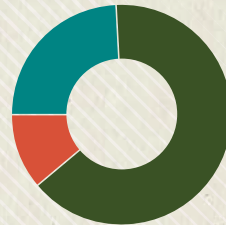
- Yes - 35.6%
- Somewhat - 53.3%
- No - 11.1%

DO YOU FEEL CONFIDENT THAT YOU CAN ACHIEVE ALL YOUR ASPIRATIONS



Fee-paying pupils

- Yes - 59.3%
- Somewhat - 35.2%
- No - 5.6%



Bursary pupils

- Yes - 24.4%
- Somewhat - 64.4%
- No - 11.1%

THE ROLE OF EXTRACURRICULAR OPPORTUNITIES:

Both pupils and their families alike celebrate the role of clubs and extracurriculars in school. The expectation of pupils to attend school clubs has a huge positive effect, with clubs described by pupils as great for 'finding your tribe', while the year group Patterdale trips are universally praised.

Financial barriers to full participation, however, exist for bursary recipients. For instance:



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.

ACHIEVING ASPIRATIONS

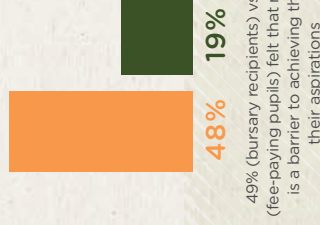
Bursary recipients widely praise the school careers service, and their families are more likely to see Bolton School as adding value to children's career prospects and aspirations:

- 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.'



‘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

justgiving.com/bursaryfdn

thebursaryfoundation.com

Registered Charity No. 1178542