

The Bursary Foundation CIO

Annual Trustees' Report

**The
Bursary
Foundation**
.com

June 2024



OBJECT AND PUBLIC BENEFIT

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

Name

The Bursary Foundation CIO

Charity Number

1178542

Registered address

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

Trustees

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

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

OVERVIEW OF THE CHARITY

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

Our history

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

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

Our approach is unique, we are authentic and family focused

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

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

We are proud to be a charity influencing change in the independent school sector.

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

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

OUR AIMS

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

Our programmes

Tutoring programme

- A. To date we have tutored 206 pupils. At the end of the 2024 summer term, we will have delivered nearly 5,000 hours of tuition.
- B. Of those pupils who applied for grammar schools, 34% have passed the 11+ exam and 78% have passed at least one independent school exam.
- C. Over all our cohorts, 48.2% of pupils who applied to these schools will be attending an independent school or a state grammar school in September 2024.
- D. There are currently 33 pupils in fully funded places (or very high levels of fee support) at independent schools. As of September 2024, our pupils will be attending 7 different independent schools 5 state grammar schools in the Greater Manchester area.
- E. These children were identified to us through our partner primary schools and have all taken part in The Bursary Foundation tuition programme. In addition, their families have received support aimed to guide them through the application process.
- F. In 2022-23, 40 pupils were identified for our programme, which resulted in 13 places at independent schools or grammar schools and a total of around £1.3m invested in these pupils.
- G. In 2023-24, a further 54 pupils were nominated for our Manchester programme, and we expect similar numbers for the 24-25 academic year.
- H. In total, upwards of £3.3m has been invested in bursaries for Bursary Foundation pupils.

Parent partners

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

We guide families through application processes with ...

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

Connections programme

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

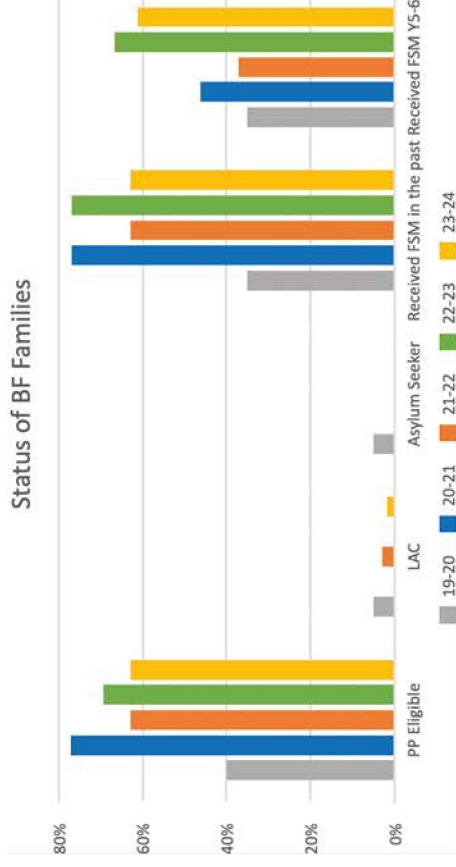
- A. Meetings with year 6 parents post-offer to help them prepare for attending an independent school and understand the support available
- B. Link ups with other Bursary Foundation pupils attending the school in year 7 and higher years in the school
- C. Identifying where pupils need further financial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

THE MAKEUP OF THE PUPILS WE TUTOR

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

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

Status of BF Families



THE CONTEXT OF THE SCHOOLS
WE ARE TUTORING IN

The Bursary Foundation uses Indices of Multiple

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

Our approach is based on data

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

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

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

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

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

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

School Location PP%

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

SUTTON TRUST DATA - MISSING TALENT, 2016

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



HOW WE MEASURE SUCCESS

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

Feedback from primary schools

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

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

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

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

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

Feedback from parents

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

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

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

Y8 Bursary recipient

School destination

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

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

Academic progress of tutees

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

Feedback from independent schools

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

Philip Britton, Head of Foundation, Bolton School

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

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

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

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

The Bursary Foundation

Trustees' Report

Statement of trustees' responsibilities

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


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

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

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

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

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


.....
JE Hopkinson
Trustee

The Bursary Foundation

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

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

Responsibilities and basis of report

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


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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Bursary Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


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

Date: 26/7/24

The Bursary Foundation

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

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

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

The Bursary Foundation

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

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
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	8	(46,765)	(3,000)	(49,765)
Total expenditure		<u>(72,685)</u>	<u>(60,733)</u>	<u>(133,418)</u>
Net expenditure		<u>(12,687)</u>	<u>(16,584)</u>	<u>(29,271)</u>
Net movement in funds		(12,687)	(16,584)	(29,271)
Reconciliation of funds				
Total funds brought forward		<u>226,233</u>	<u>25,428</u>	<u>251,661</u>
Total funds carried forward	16	<u><u>213,546</u></u>	<u><u>8,844</u></u>	<u><u>222,390</u></u>

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

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

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

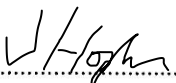
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	816	-
Current assets			
Debtors	12	74,593	5,515
Cash at bank and in hand	13	<u>232,537</u>	<u>241,278</u>
		307,130	246,793
Creditors: Amounts falling due within one year	14	<u>(4,097)</u>	<u>(24,403)</u>
Net current assets		<u>303,033</u>	<u>222,390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

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


Directors' responsibilities:

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

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



 JE Hopkinson
 Trustee



 EJ Preston
 Trustee

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

The Bursary Foundation

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

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

The Bursary Foundation

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

Gifts in kind

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

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

The Bursary Foundation

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

Depreciation and amortisation

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

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

Trade debtors

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

Cash and cash equivalents

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

Trade creditors

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

Fund structure

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

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

Pensions and other post retirement obligations

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

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

The charity is a charitable incorporated organisation.

The Bursary Foundation

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

The Bursary Foundation

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

6 Expenditure on charitable activities

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

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

7 Analysis of governance and support costs

Governance costs

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

The Bursary Foundation

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

8 Other expenditure

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

9 Staff costs

The aggregate payroll costs were as follows:

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

The Bursary Foundation

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

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

	2023 No	2022 No
Teacher and tutors	3	1
Programme management	1	1
Office administration	1	-
	<u>5</u>	<u>2</u>

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

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

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

10 Taxation

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

11 Tangible fixed assets

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

12 Debtors

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

The Bursary Foundation

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

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	232,537	241,278

14 Creditors: amounts falling due within one year

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

15 Trustees remuneration and expenses

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

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

16 Funds

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

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

The Bursary Foundation

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

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

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

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

17 Analysis of net assets between funds

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

18 Related party transactions

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