



The Bursary Foundation CIO

Charity Number 1178542

Annual Trustees' Report

Year ended 31 August 2024

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

Headteacher, Webster Primary School, Moss Side

Name: The Bursary Foundation CIO

Charity Number: 1178542

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

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

Reporting Period: 1st September 2023 – 31 August 2024

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

Statement of Trustees' Responsibilities

The trustees are responsible for:

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

1. Structure, Governance and Management

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

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

2. Objectives and Activities

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

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

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

3. Achievements and Performance

Overview

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

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

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

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

4. Our Programmes

1) Tutoring programme – the backbone of our work

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

2) Parent partners – engaged and supportive parents are key

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

- School workshops to share information about applications

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

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

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

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

5. Strategic Partnerships

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

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

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

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

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

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

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

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

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

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

6. Beneficiary Profile and Areas of Focus

Pupil Demographics – an overview

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

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

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

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

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

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

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

Geographic and School Context

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Piloting the Programme in London: 2024–2025

London Pilot Programme – an overview

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

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

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

State Primary School Outreach

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

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

Independent School Partnerships

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

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

Supporting Our First London Pupil

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

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

The London Bursaries Summit

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

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

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

Looking Ahead

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

8. Measuring Success

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

An overview of feedback:

Parent Feedback:

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

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

Pupil Feedback:

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Plans for the Future

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

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

Year 5 pupil

The Bursary Foundation

Trustees' Report

Statement of trustees' responsibilities

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

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

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

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

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

Disclosure of information to auditor

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

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



.....
JE Hopkinson
Trustee

The Bursary Foundation

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

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

Responsibilities and basis of report

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

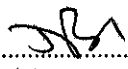
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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


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

Date: 30/6/25

The Bursary Foundation

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

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

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

The Bursary Foundation

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
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>233,059</u>	<u>70,790</u>	<u>303,849</u>

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

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

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

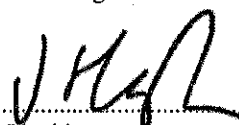
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	725	816
Current assets			
Debtors	12	31,146	74,593
Cash at bank and in hand	13	<u>196,177</u>	<u>232,537</u>
		227,323	307,130
Creditors: Amounts falling due within one year	14	<u>(6,293)</u>	<u>(4,097)</u>
Net current assets		<u>221,030</u>	<u>303,033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

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

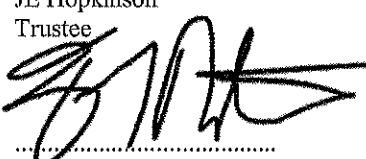
Directors' responsibilities:

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

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


.....

JE Hopkinson
Trustee


.....

EJ Preston
Trustee

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

The Bursary Foundation

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

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Donations and legacies

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

The Bursary Foundation

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

Gifts in kind

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

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

The Bursary Foundation

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

Depreciation and amortisation

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

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

Trade debtors

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

Cash and cash equivalents

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

Trade creditors

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

Fund structure

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

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

Pensions and other post retirement obligations

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

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

The charity is a charitable incorporated organisation.

The Bursary Foundation

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

3 Income from donations and legacies

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

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Tutoring	<u>51,924</u>	<u>51,924</u>	<u>36,280</u>

5 Investment income

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

The Bursary Foundation

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

6 Expenditure on charitable activities

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

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

7 Analysis of governance and support costs

Governance costs

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

The Bursary Foundation

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

8 Other expenditure

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

9 Staff costs

The aggregate payroll costs were as follows:

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

The Bursary Foundation

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

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

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

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

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

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

10 Taxation

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

11 Tangible fixed assets

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

The Bursary Foundation

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

12 Debtors

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

13 Cash and cash equivalents

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

14 Creditors: amounts falling due within one year

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

15 Trustees remuneration and expenses

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

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

The Bursary Foundation

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

16 Funds

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

	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	<u>8,844</u>	<u>55,341</u>	<u>(12,181)</u>	<u>18,786</u>	<u>70,790</u>
Total funds	<u>222,390</u>	<u>187,844</u>	<u>(106,385)</u>	<u>-</u>	<u>303,849</u>

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

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

The Bursary Foundation

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

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	725	-	725
Current assets	156,862	70,461	227,323
Current liabilities	(6,293)	-	(6,293)
Total net assets	<u>151,294</u>	<u>70,461</u>	<u>221,755</u>

	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>

18 Related party transactions

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