

# **THE AMOS BURSARY**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020**

**Charlty Registration number - 1185117**

# **THE AMOS BURSARY**

## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020**

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# THE AMOS BURSARY

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

## CHARITY INFORMATION

**Legal Status : Charitable Incorporated Organisation ( CIO )**

**Charity Registration number - 1185117**

### REGISTERED OFFICE

113, Parchmore Road  
Thornton Heath  
Surrey  
CR7 8LZ

### WEBSITE ADDRESS

[www.amosbursary.org.uk](http://www.amosbursary.org.uk)

### TRUSTEES

Colleen Althea Amos  
Pamela Clarke  
Richard Butler  
Sarah Ebanja  
Stephen Brooks  
Hlakanyane Zwambila

### BANKERS

National Westminster Bank Plc  
Shiley Solihull  
231-235, Stratford Road,  
Solihull  
B90 3AJ

### ACCOUNTANTS AND AUDITORS

Adomako Basoah & Co.  
113 Parchmore Road,  
Thornton Heath.  
Surrey. CR7 8LZ

# **THE AMOS BURSARY**

## **TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020**

The Trustees present their report together with the Audited financial statements for the period ended 31, December 2020.

The length of the Reporting period is 16, months for the period 1<sup>st</sup> September 2019 to 31, December 2020, as the charity was registered on 30<sup>th</sup> August 2019.

### **BASIS OF ACCOUNTS PREPARATION**

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 the Republic of Ireland (FRS 102) (Second Edition)" and the charities Act 2011 and UK Generally Accepted Practice as it applies from 1, January 2015. The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulation 2008 only to the extent required to provide a "true and fair view". This departure has involved following "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) (Second Edition)" rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn". The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Charity.

### **GOVERNING DOCUMENT AND OBJECTIVE**

The Governing document for The Amos Bursary is its constitution.

The main object of the charity is the promotion of equality and diversity and the advancement of education (including social and career development training) for the public benefit of young people of African and Caribbean heritage, in such ways as the trustees see fit.

In striving to achieve its objectives, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit. The Charity Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

We confirm that the Charity is a public benefit entity as defined by FRS 102.

The Charity is administered by the board of Trustees. The board meets to ensure the proper administration of the Charity and application of its resources. The day -to-day management of the charity is delegated by the Trustees to the Chief Executive, Colleen Amos OBE who reports to the Trustees on a regular basis, including at the meetings of Trustees.



# **THE AMOS BURSARY**

## **TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued**

### **TRUSTEES**

The Trustees who served during the period and since the period end were as follows:

- Sarah Ebanja, Chairperson
- Pamela Clarke
- Richard Butler
- Stephen Brookes
- Hlakanyane Zwambila
- Colleen Amos OBE, CEO and Co-founder

### **APPOINTMENT OF TRUSTEES**

Trustees are appointed for a term of three/four years and are eligible for re-appointment once the term expires. Any person retiring as a Charity Trustee is eligible for reappointment. A Charity Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

Trustees are appointed by resolutions passed by existing Trustees to co-opt new Trustees. This is carried out in accordance with clause 10 of the articles.

### **INDUCTION AND TRAINING OF TRUSTEE BOARD MEMBERS**

On appointment each new Trustee will on or before his or her first appointment be given a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. The new Trustee will also be given the opportunity to meet with the staff of the charity.

The training needs of each Trustee are assessed on an individual basis and access to training is offered where necessary.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Amos Bursary is a Charitable Incorporated Organisation ("the CIO"). After 10 Years operating as a charity under the stewardship of Excell3 Limited, the Amos Bursary was registered as an independent UK registered charity, with the Registered Charity Number 1185117, on 30<sup>th</sup> August 2019.

The Charity is administered by the board of Trustees who are all volunteers except the CEO. The board meets to ensure the proper administration of the Charity and application of its resources. The day-to-day management of the charity is delegated by the Trustees to the Chief Executive, Colleen Amos OBE, who reports to the Trustees on a regular basis, including at the meetings of Trustees.

The remuneration of the CEO is reviewed every other year through a bench-marking exercise, and annually it is typically increased in line with inflation.

Detailed management accounts will be prepared three times a year and summarised accounts submitted to the Board at Trustee meetings

### **WHAT WE DO**

The Amos Bursary was established in 2009 to promote equality and diversity and the advancement of education (including social and career development training) for the public benefit of young people of African and Caribbean heritage

# THE AMOS BURSARY

## TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

We became a registered charity on the 30th August 2019. This is the report and accounts covering the 16-month period from 1 September 2019 to 31 December 2020.

Our mission is to promote excellence and shape the futures of talented young men and women of African and Caribbean heritage. We achieve this by providing universities and leading employers with a growing pool of underrepresented, underestimated, exceptional and diverse talent. In 2009 – 2020 the Amos Bursary scholar programme was dedicated to improving outcomes for young men. In 2021 we will be expanding the programme to make an even greater impact on more young people. Our programmes give these students, all of whom are chosen for their natural ability and potential, the self-belief, and the soft skills they need to succeed in their chosen careers. We work to position them for entry to the universities best suited to help them realise their potential. Many have succeeded in attending top universities, including Oxford, Cambridge, Warwick, Durham, York, Exeter, Kings College London, UCL and Imperial College London.

The charity aims to:

- Support high achieving young men and women from challenging environments across London, to achieve their full potential
- Provide the pipeline of exceptional talent to universities and corporations committed to diversity
- Offer experiences and opportunities to ensure our students develop global cultural competencies, skill sets and attitudes.
- Normalise success and change the negative perceptions surrounding African Caribbean young men and women in the UK
- Increase social mobility for our young men and women, and empower them to give back to their communities

### BACKGROUND

In 2019/2020 The Amos Bursary offered a 5/6-year programme aimed at ensuring every The Amos Bursary student developed the necessary skills to make educated and informed choices for their futures. We prepare them for work while at university and give employers access to a pool of work-ready young men who reflect the diversity required by employers. Due to the longevity the programme, the young men develop shared common principles, knowledge, competencies and attributes creating strong bonds.

Between 2009 and 2020, we have held over 300 development workshops and offered hundreds of networking and development opportunities with a brotherhood formed of 107 The Amos Bursary students, 71 Alumni and over 40 Associate students, 250 mentors and 35 committed volunteers all working towards the same goal. Thousands of young people have benefitted by attending our community events, building friendships with our scholars and associate students and networking with influencers able to provide them with advice and guidance.

### OVERVIEW

The closing months of 2019, and 2020, was a year of change for the Amos Bursary. The charity



## THE AMOS BURSARY

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

celebrated its 10<sup>th</sup> Anniversary in 2019, and achieved independent charitable status, after 10 years under the stewardship of Excell3 Ltd. Our CEO Colleen Amos was awarded an OBE in the Queen's Birthday Honours List and at the end of the year we secured funding to plan for and introduce girls to the Amos Bursary in 2021.

#### Impact of COVID-19

From March 2020 the Covid-19 pandemic and government restrictions impacted our ability to deliver programmes, and professional development activities for students. All programmes facilitated by the Amos Bursary has hitherto been delivered face-to-face. These programmes provided a variety of work-related learning opportunities for young people throughout the year. 'Business as usual' included a schedule of launch events, celebration events, mock interview sessions, office tours, global conferences, employability workshops, work experience placements, 1:1 mentoring, and group mentoring sessions.

The Covid-19 pandemic caused an intense period of uncertainty. Overnight day to day activities and programmes immediately came to a halt, as government measures encouraged the nation to stay at home. This created a greater dependency on technology to continue to carry out programmes via Zoom and alternative remote platforms.

The Lockdown and our inability to bring the students together meant that we had to review all aspects of our activities, with technology taking on even greater significance. We shifted to remote working and online learning and the positive progress of our students continued. Our partners and sponsors also adapted, providing alternative ways for our young people to gain experiences, develop and grow.

#### IMPACT OF "BLACK LIVES MATTER" ON THE AMOS BURSARY

The murder of George Floyd in May 2020, The Amy Cooper incident in New York and Black Lives protests and campaigns have changed the world. We have witnessed some of the most engaged, passionate, and determined anti-racism protests and calls-to-action in recent memory. The business community adjusted their priorities. Interest in the Amos Bursary's overall offer from organisations and individuals increased.

Companies began to redirect funding to Black-led charities so that they can access Black talent and increase the diversity of employees in their workforce. We also experienced an uplift in individual giving and philanthropy through personal donations. These incidents began a transformation of the UK in many ways, and the Bursary was able to grow amidst adversity.

The changes above have necessitated the Bursary to re-organise and to re-structure itself so that it is able to govern and manage the growth of our offer and to support the overall health and sustainability of the Charity effectively and efficiently; and to do this in a manner that stays true to our vision and values, without diminishing the quality and reach of our products and our impact. The increased funding will be used to contribute to programme and project development, management and administration encompassing data capture, analysis and reporting in 2021.

2020 was also the year when the Amos Bursary began to prepare for its first intake of young women.

# THE AMOS BURSARY

## TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

### ACHIEVEMENTS FOR THE PERIOD

This report covers the achievements and activities that has taken place between 1 September 2019 and 31 December 2020.

#### **Student Recruitment**

- The current Amos Bursary students were recruited from 51 schools across 23 London Boroughs.
- In 2019 and 2020 over 350 young men applied for 32 places as Amos Scholars.
- (2019/2020) 30 additional students joined the Bursary as Associate students.
- The 2019 cohort now has 26 scholars, and the 2020 cohort has scholar students.

Recruitment for the 2021 cohort opened in November 2020 and was extremely competitive. For the first time this was open to young women. In 2020 we received a total of 425 applications for 40 places from young people. The impact of this will be highlighted in our 2021 Report.

COVID restrictions encouraged the Amos Bursary to innovate, and the charity held its first Virtual Open Day in December 2020. Year 12 students were given the opportunity to find out about the charity, meet some of our students and alumni and ask any questions.

Attended by - 55 individual students and school groups

#### **Academic and professional achievement**

The experience and opportunities we offer the students increases social mobility, confidence, and resilience for our young men. Our intervention and focus on personal growth and development at an early stage impacts on their performance at school and their confidence in the future.

#### ***Transition from school to university***

The 2019 Cohort of Amos Bursary scholars (26) achieved outstanding A-level results. For 92% of them the algorithms and teacher assessment did not impact their results.

92 % of the students achieved their grades to secure their first or second choice university places.

8% selected to retake and take a gap year.

1 student achieved his choice placement on a higher Apprenticeship scheme

27% of the cohort secured places at Oxbridge Universities. 46% at Russell Group Universities and 19% at Redbrick Universities

A Partnership with the Oxbridge Outreach programme was highly effective preparing the students for Oxbridge

We continued to assist and support students to secure scholarships and additional financial assistance while at university.



## THE AMOS BURSARY

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

#### ***Graduating scholars 2020***

It has been another incredible year with 100% of students achieving a first or upper second-class degree; of which 50% achieved a first-class honours degree and one student qualified as a medical doctor. In comparison with the government statistics with 56% of black students achieving a first or upper second-class honours, compared to 80% of their White peers.

Currently, Black male graduates in London are nearly twice as likely to be unemployed as their White counterparts and there are concerns that this figure will rise, given the challenges to the economy arising from the coronavirus pandemic.

All 19 Amos Bursary Graduates from 2019 and 2020, secured employment or pursued post graduate courses an outstanding record set against the backdrop of reduced employment and graduate opportunities. The students secured employment in: Consulting: 2 (38%) | Finance: 2 (38%) | Technology: 1 (19%) | Further education: 4 (76%) | Law: 0 (0%) | Media: 1 (19%) | Engineering and Infrastructure: 2 (38%) | Public sector: 1 (19%) | Health: 0 (0%) | Education: 1 (19%). | Accounting and professional services: 1 (19%) | Other: 4 (76%)

**Type of organisation:** Major national or international company: 6 | Government or public sector: 1 | Entrepreneurship: 2 | Small or medium size firm: 4 | Artistic institution or company: 1 | Academic institution: 5 |

#### ***Workshops and insight days***

Students attend workshops and conferences for personal, professional, leadership, academic and career development.

We continued to run workshops increasing the number from March 2020 by holding sessions on digital platforms. In total we held over 70 face to face and virtual workshops focusing on personal and professional growth, career and skills development, commercial awareness, and Insight sessions. Financial intelligence and the importance of entrepreneurship was key. We saw consistently good attendance at the events and workshops offered.

The Amos Bursary continued to hold conferences as webinars. The Amos Bursary annual youth Conference took place in July. The Bright Future, Year 12, African and Caribbean virtual conference hosted by King's College London and the Amos Bursary, took place in August 2020. It aimed to give students a head-start in their future careers and was attended by over 100 students.

#### **PERSONAL DEVELOPMENT**

**"If you don't know who you truly are, you'll never know what you really want"**

Every Amos Bursary year 12 student completed their personal psychometric profiles to develop greater self-awareness, awareness of others and the importance of valuing difference. Other workshops were also held to aid students to build resilience, wellbeing and secure their sense of self and identity. Well-being and mental health workshops were held. University students had access to counselling services.

Webinars were held to discuss race, Identity, authenticity and diversity as an essential part of student resilience

# **THE AMOS BURSARY**

## **TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020** continued

### **OPPORTUNITIES AND EXPERIENCES**

Prior to the pandemic, The Amos Bursary supported the community with two networking events. Each event brought together over 150 people for an evening of information sharing and networking for young people to share knowledge and prepare them for university and the world of work. Due to Covid restrictions no events were held after March 2020 and a significant element of the programme was affected. The opportunity to network and practice skills to improve social and cultural capital was restricted. We were unable to offer students the opportunity to take part in overseas educational and work experiences including our flagship New York experience and international internships. However, we focused on building global awareness via virtual activities, and we worked with students to build the etiquette and skills needed in a virtual world and our corporate partners created a range of virtual opportunities. To mitigate against the loss of personal contact we placed the students in virtual accountability groups.

### **PARTNERSHIP OPPORTUNITIES**

The Amos Bursary has been building relationships with a wide network of universities, and corporate partners. This period has been extremely beneficial for the Bursary.

Pre-June 2020 the Amos Bursary had 8 corporate partners. By December 2020, the number had increased to 17 corporate partners.

Our partners created and facilitated mini-Internships/work experience opportunities and training sessions

- A COVID-19 safe, Immersion Day was held for students in their penultimate and final year at university.
- Creativity workshop with an advertising agency
- Students were given complimentary passes to attend the virtual Web Summit 2020 - a global summit aiming to bring together people and companies redefining the global tech industry.
- Commercial awareness and insight workshops were held - including introduction to business news
- Students attended a virtual summer school in place of proposed internships

We intend to continue to grow the number of sponsors to ensure we can increase the number of young people we are able to support and supply the infrastructure and resources to sustain the growth and continue to supply a quality service.

### **SUPPORT AND SOCIAL RESPONSIBILITY**

The Amos Bursary has a network of over 250 mentors. The students are given 1-1 support over a sustained period by two mentors as well as access to other professionals and experts. Mentors participate in a training programme to ensure consistency in the general approach, quality in delivery and standards of performance,

We benefited significantly with the increased interest in mentoring

- 31 potential mentors registered in the final quarter of 2019



## THE AMOS BURSARY

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

- 141 potential mentors registered in 2020 with a significant surge from June 2020.
- 6 mentor events were held
- Amos Alumni supported the Amos Bursary by becoming committee members, led on fundraising, volunteered as mentors, spoke at corporate townhall events, and ran virtual workshops. In 2019-2020, 80% of alumni gave back their time and knowledge to the charity.

Our intention is to diversify the role of mentors as we increase the number of young people we support.

#### FUNDRAISING AND SPONSORSHIP INITIATIVES

In December 2019 funding was secured from one donor to launch the introduction of young women into the Amos Bursary. All fundraising activities stopped from March 2020 and the June Fundraising dinner was cancelled. From June 2020 the Bursary saw a 100% Increase in e-mail enquiries. There was also a significant increase in Pay Pal, Just Giving, Charity Trust donations and new Sponsor conversions. We have continued to receive funding from our corporate partners, with an increase in our income post June 2020, via new corporations who are keen to address the issues of race, diversity, and inclusion in recruitment practices.

We will continue to offer a wide range of opportunities for sponsors to be engaged with the development of our young people

#### EVALUATION OF THE PROGRAMME

The activities above indicate the personal and professional growth and development activities the students accessed. At the end of each year the Amos Bursary conducts an online student review to watch the impact and effectiveness of the programmes. The 2019/2020 surveys confirmed that the students were engaged and motivated by the Amos Bursary's activities and opportunities.

Graduating students also completed their exit survey and showed the effectiveness and the impact, the tools, techniques, and skills they learned over the five years have made a major impact ensuring they were prepared for university and the world of work.

#### FUTURE

Our future will be built on the strong foundations of the last eleven years. We will remain true to our vision and values and extend further the quality and reach of our services and our impact on the young people and in the community.

We know that the impact of the pandemic will be severe on young people. Competition for internships and employment will be fiercer than ever. It is even more imperative that students gain the skills and personal development crucial for the workplace, that The Amos Bursary provides. We are now able to extend the opportunities and services to even more students and this began in 2021.

- We will work to create a hybrid programme with a combination of online and face to face learning to benefit more students



## THE AMOS BURSARY

### TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

- We will Continue to attract partners, convert and manage funding streams.
- We will expand its team and deliver a robust programme administering to the needs of the students, mentors, and partners
- We will continue to extend our use of technology across the charity.
- We will continue to build relationships with a broader range of partners

#### **FINANCIAL REVIEW**

This is the Amos Bursary's first Annual Report and Accounts as a registered charity. The length of the reporting period is 16 months for the period from 1 September 2019 to 31 December 2020 as the charity became incorporated on 30<sup>th</sup> August 2019.

The Trustees are pleased to report that during this period Incoming resources amounted to £1,491,504 and the resources used amounted to £165,652.

The total funds carried forward on 31 December 2020 amounted to £1,325,852 of which unrestricted funds are £684,535 and restricted funds are £641,317

The Amos Bursary is a five-year programme for each student, and funds are secured upfront to ensure that each student can benefit from the programme for the full term. The Trustees are satisfied with the level of reserves to meet this requirement. The Trustees are confident that the charity will be able to continue its operations beyond the next 12 months given a healthy level of free reserves and several income pipelines for future years. The forecasts prepared by the Trustees provide confidence that the financial statements should be prepared on a going concern basis.

The Amos Bursary experienced reduced expenditure from March 2020 due to our inability to undertake many aspects of the programme. Funding and donations increased from June 2020. At this point the Amos Bursary was able to review all aspects of its work. Funding was directed to support the Amos Bursary's core infrastructure. Looking at practices, systems, and processes to reflect the increased use of digital technology and independent home working and learning. The charity also began to put in place the infrastructure to maintain an excellent service to the young people and the companies and individuals, upon whom the Amos Bursary rely. Increased number of sponsors has enabled the Bursary to also review its offer and increase the number of students it supports in 2021 from a one tier to a three-tier programme.

#### **RISK ASSESSMENT**

The Amos Bursary's principal risks and uncertainties are:

- Strategic governance including mission and vision creep: socio-economic, political, and other environmental factors (such as COVID 19)
- Financial resources including sources of funding; spend profile; under-lying business-model
- Business development including partnership relations; resources and nature of income, growth
- Operational including organisation structure and people, projects, Ts and Cs, performance, and impact
- Regulatory and Compliance including Equalities, Diversity, and Inclusion, GDPR, Health and safety; and safeguarding; Charity policies, procedures, and internal controls
- Brand reputation and Quality standards

The Amos Bursary adopts a dynamic approach to risk management. Strategic Risks are owned and

## **THE AMOS BURSARY**

### **TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued**

reviewed by the Board and managed by the Chief executive through the management team. The Chief Executive owns and manages the operational Risks through the management team. Project risks are owned and managed by the relevant Project lead.

Risks are rated initially according to their level of assessed inherent Risk determined by Potential impact (ranging from insignificant to catastrophic) multiplied by the Likelihood of the Risk Arising (ranging from remote to highly probable). The residual Risk is determined post mitigation measures with the aim of reducing exposure to a tolerable level.

The appearance, impact and uncertainties of the pandemic created a high-risk environment for all aspects of the nation's and therefore the Amos Bursary modus-operandi. Heightened risk management was introduced from March 2020 specifically to anticipate, manage, and mitigate risks to the Amos Bursary. This coincided with another event with nationwide consequences – the repercussions from the murder of George Floyd in the USA. The nations response placed greater emphasis on education and awareness, widening opportunities to all and addressing structural racism. The Charity resilience was supported by progressing the infra-structure strengthening and growth plans (right -sizing, right-skilling, income growth and diversification, strategy led, data-driven and values powered).

The trustees continue to monitor and review the risk assessment process on an ongoing basis. In the opinion of the Trustees there are adequate internal controls in place to cover any significant risks to the Amos Bursary.

#### **RESERVES POLICY AND GOING CONCERN**

The reserves policy is to ensure that there is sufficient unrestricted funding to fulfil the Amos Bursary programme for our participants who are not covered through our restricted funds

The Board is duly confident that the Amos Bursary is a going concern. The level of resources enables the Amos Bursary to fulfil its future obligations to the students on its books at 31<sup>st</sup> December 2020, as well as cater for new intakes. The Reserve policy is to maintain at least 12 months' expenditure. With the current level of 16-month expenditure at £165K, the expected level of Reserves should be £124K, compared to actual available reserves (unrestricted funds balance) of £684K. The current reserves are more than the required level, and the Trustees intend to take the appropriate measures to bring the actual reserves in line with the expected level.

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity has sufficient resources to enable the charity to fulfil the expectations of the cohorts that it has recruited. The Amos Bursary students' expectations are based on programme support spanning 5 years from the date of their joining the programme.

#### **GRANT MAKING POLICY**

The role of Amos Bursary staff is the administration of programmes. Grant awardees are issued with agreements and progress is monitored and recorded utilising a grant management system.



# THE AMOS BURSARY

## TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

### REMUNERATION POLICY

Salaries are reviewed following a market benching exercise.

The remuneration of the CEO is set by the Trustees. They consider the skills, experience and competencies required for the role, and the remuneration level for the role in sectors where suitable candidates would be found.

### STAFF RECRUITMENT

The recommended People Policy will include The Amos Bursary remuneration package that has been determined after comparison within our sector and appropriate peer group. In so doing, we will consider whether we want The Amos Bursary Remuneration to be in upper quartile, mid-quartile, or lower quartile relative to others. We will consider what constitutes "remuneration" for comparative purposes i.e., FTE Salary; basis of increments (if any);

Training & Development (Leave Entitlement - Annual, Sick, Special (if any)); Notice Period; Employer Pension Contribution; Bonus entitlement. Any other Ts & Cs.

The Amos Bursary People Policy will by its nature reflect The Amos Bursary commitment to equalities, fairness, and opportunity.

The Amos Bursary is a small organisation, and the development of the People Policy will reflect this so that it is simple, concise, effective, and adept. It is envisaged that a Board approved People Policy will be in place for January 2022.

### STUDENT WELLBEING

The first lockdown was for nearly four months. Following two months relaxation the second lock-down started and then relaxed. 2021 has been a period of lockdown. The uncertainties associated with lockdown, the face-to-face engagement and interaction have heightened the Amos Bursary's attention to student wellbeing.

### FUNDRAISING STATEMENT

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable are presented in the Amos Bursary's account as 'voluntary income' and include legacies and grants.

The day-to-day management of all income generation is delegated to the CEO.

The charity adheres to the Institute of Fundraising code of Fundraising Practice, which outlines standards expected of all fundraising charitable organisations in the UK. The Amos Bursary has received no complaints in relation to fundraising activities. Its terms of employment require staff to always behave reasonably

During the 16-month period, the Amos Bursary did not have a distinct fundraising event however, the murder of George Floyd and the Black Lives Matter campaign led to an increase in interest in the Bursary and our work to increase social mobility and diversity in universities and the workplace. Our work was recognised as being solutions and outcome focused. Not only for the young people but the organisations we work with. Consequently, the numbers of individual and organisation donors/sponsorships increased significantly. This was not because of proactive fundraising efforts by the Bursary or by any party commissioned by the Bursary to do so.

# THE AMOS BURSARY

## TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020 continued

### CHARITY GOVERNANCE CODE

The trustees have undertaken a review of current Amos Bursary practice, mapped against the recommended practice of the Charity Governance Code. The majority of the Amos Bursary practices correspond with the recommended practices set out in the Code. A further governance review will be conducted in 2021, which will consider any further alignment needed to adopt recommended practices of the Code.

### CODE OF CONDUCT

A code of conduct is in place to cover the conduct and ethical behaviour expected of the Amos Bursary staff, students and volunteers. Behaviours are expected to uphold and enhance the reputation of the Amos Bursary. Anyone working on behalf of the Amos Bursary must act in accordance with the Amos Bursary policies on conduct and behaviour covering items such as conflicts of interest, equality, diversity, and inclusion, bullying and harassment.

### STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a "true and fair view" of the situation of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have to make themselves aware of
- any relevant audit information and to establish that the auditor is aware of that information.

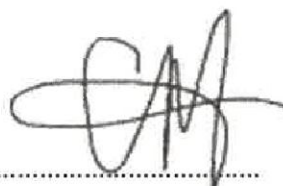
**THE AMOS BURSARY**  
**TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2020** continued

**APPROVAL**

This Report was approved by the Trustees on 23<sup>rd</sup> October 2021 and signed on their behalf by:



**SARAH EBANJA**  
Chair of Trustees



**COLLEEN. A. AMOS**  
Trustee and CEO



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMOS BURSARY**  
**REPORT ON THE FINANCIAL STATEMENTS**  
**UNQUALIFIED OPINION**

We have audited the financial statements of The Amos Bursary( the charity ) for the period ended 31, December 2020, which comprise of the Statement of Financial Activities, the Balance Sheet, the statement of cash flow, and the related notes to the financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including Financial Reporting standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ( United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements :

- give a true and fair view of the Charity's state of affairs as at 31, December 2020 and of its incoming resources and application of resources for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011

**BASIS FOR UNQUALIFIED OPINION**

We conducted our audit in accordance with International Standards on Auditing ( UK ) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where :

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report other than the financial statements and

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMOS BURSARY**

**(Continued)**

our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially mis-stated. If we identify such material inconsistencies or apparent material mis-statements, we are required to determine whether there is a material mis-statement in the financial statements or a material mis-statement of the other information. If, based on the work we have performed, we conclude that there is a material mis-statement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Report ) Regulation 2008 require us to report to you, if in our opinion

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we required for our audit.

### **RESPONSIBILITIES OF THE TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material mis-statement whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or as to cease operations, or have no realistic alternative but to do so.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.**

We have been appointed as Auditor under Section 144 of the Charities Act 2011, and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs ( UK ) will always detect a material mis-statement when it exists. Mis-statement can arise from fraud or errors and are considered material if, individually or in aggregate, they could reasonably be



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AMOS BURSARY

(Continued)

expected to influence the economic decision of users taken on the basis of these financial statements.

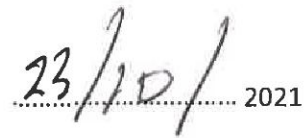
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :<https://www.frc.org.uk/auditor-responsibilities>. This description forms part of our auditor's report.

### USE OF OUR REPORT

This report is made solely to the Charity Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the charity trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Adomako Basoah & Co.  
Statutory Auditor



113, Parchmore Road  
Thornton Heath  
Surrey. CR7 8LZ

ADOMAKO BASOAH & CO is eligible for appointment as Auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## THE AMOS BURSARY

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	Total £
<b>INCOMING RESOURCES</b>				
Charitable Activities	3.1	802,638	688,000	1,490,638
Investment income	3.2	<u>866</u>	<u>0</u>	<u>866</u>
		<u>803,504</u>	<u>688,000</u>	<u>1,491,504</u>
<b>RESOURCES EXPENDED</b>				
Expenditure on Raising Funds	4.1	9,204	0	9204
Expenditure on Charitable Activities	4.2.3	107,719	46,683	154,402
Others	4.3	<u>2,046</u>	<u>0</u>	<u>2,046</u>
TOTAL RESOURCES USED		<u>118,969</u>	<u>46,683</u>	<u>165,652</u>
Net income for the year		<u>684,535</u>	<u>641,317</u>	<u>1,325,852</u>
<b>BALANCE CARRIED FORWARD</b>		<u><b>684,535</b></u>	<u><b>641,317</b></u>	<u><b>1,325,852</b></u>

There are no further recognised gains/ (losses) other than the surplus/(deficit) for the above financial period.

The notes on pages 21 to 27 form an integral part of these financial statements.

# THE AMOS BURSARY

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	£	£
		Unrestricted	Restricted	Total
<b>CURRENT ASSETS</b>				
Debtors	5	6,115	-	6,115
Bank and cash balances	6	<u>687,309</u>	<u>641,317</u>	<u>1,328,626</u>
		<u>693,424</u>	<u>641,317</u>	<u>1,334,741</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>8,889</u>	<u>-</u>	<u>8,889</u>
<b>TOTAL NET CURRENT ASSETS</b>		<u>684,535</u>	<u>641,317</u>	<u>1,325,852</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>684,535</u>	<u>641,317</u>	<u>1,325,852</u>
<b>FUNDS</b>				
Restricted Funds	8.1		641,317	641,317
Unrestricted Funds	8.2	<u>684,535</u>	-	<u>684,535</u>
		<u>684,535</u>	<u>641,317</u>	<u>1,325,852</u>

The notes on pages 21 to 27 form an integral part of these financial statements.

These financial statements were approved by the Trustees and authorised for issue on 23 October 2021 and are signed on behalf of the Trustees by :



Colleen Althea Amos  
Trustee



Sarah Ebanja  
Trustee

## THE AMOS BURSARY

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31, DECEMBER 2020

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating Profit	1,324,986
Increase in Debtors	-6,115
Increase in Creditors	<u>8,889</u>
	<u>1,327,760</u>

#### CASH FLOW STATEMENT

Net Cash Inflow from operating Activities	1,327,760
Returns on Investments	<u>866</u>

INCREASE IN CASH IN THE PERIOD 1,328,626

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

Increase in Cash in the period	<u>1,328,626</u>
Net Funds at 31, December 2020	<u>1,328,626</u>

# THE AMOS BURSARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

### 1. BASIS OF ACCOUNTING

1.1 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 the Republic of Ireland ( FRS 102 ) ( Second Edition )" and the charities Act 2011 and UK Generally Accepted Practice as it applies from 1, January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities ( Accounts and Reports ) Regulation 2008 only to the extent required to provide a "true and fair view". This departure has involved following "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 ) (Second Edition )" rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1, April 2005 which has since been withdrawn".

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Charity.

1.2 The Charity constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

### 2. ACCOUNTING POLICIES.

#### INCOMING RESOURCES

##### 2.1 Recognition of Income

Income are recognised and included in the Statement of Financial Activities ( SOFA )

##### **when:**

- The Charity becomes entitled to the resources;

It is more likely than not that the trustees will receive the resource ; and

- The monetary value can be measured with sufficient reliability.

##### 2.2 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

##### 2.3 Grants and Donations

Grants and Donations are only included in the SOFA when the general income recognition criteria as stated above are met.

##### 2.4 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the Executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

##### 2.5 Tax Reclaim on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to



## THE AMOS BURSARY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

#### 2.6 Donated Goods

Donated goods are measured at fair value, ( the amount for which the asset could be exchanged ) unless impractical to do so.

Goods donated for on-going use by the Charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the Charity are included in the SoFA as income from donations when receivable

#### 2.7 Donated Services and Facilities

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

#### 2.8 Volunteer Help

The value of any voluntary help received is not included in the accounts.

#### 2.9 Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

#### 2.10 Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

#### 2.11 Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

### APPLICATION OF RESOURCES.

#### 2.12 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### 2.13 Grants.

Grants and donations are accounted for when paid.

# THE AMOS BURSARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

### 2.14 Costs directly related to the work of the charity.

Costs directly related to the work of the Charity are accounted for when due.

### OTHER ACCOUNTING POLICIES

#### 2.15 Funds

Unrestricted funds represent funds which are expendable at the discretion of the Charity in the furtherance of its objects and which have not been designated for other purposes. Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

#### 2.16 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparing the Charity's financial statements.

#### 2.17 Employment Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 2.18 Taxation

In the opinion of the trustees, the Charity is exempt from the United Kingdom Taxation on its incoming resources for the period.

#### 2.19 Accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# THE AMOS BURSARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

### 3.1 Charitable Activities income

	Unrestricted Funds	Restricted Funds	TOTAL Fund 2019
	£	£	£
Donations and Sponsorships	751,876	688,000	1,439,876
Fund Raising	<u>50,762</u>	<u>0</u>	<u>50,762</u>
	<b><u>802,638</u></b>	<b><u>688,000</u></b>	<b><u>1,490,638</u></b>

### 3.2 Investment income

Bank Interest	<u>866</u>	<u>0</u>	<u>866</u>
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## 4 RESOURCES EXPENDED

### 4.1 EXPENDITURE ON RAISING FUNDS

Funds Raising Costs	<u>9,204</u>	<u>0</u>	<u>9,204</u>
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### 4.2 EXPENDITURE ON CHARITABLE ACTIVITIES

#### 4.2.1 DIRECT SPENDING

Student Bursary and Training	25,688	13,400	39,088
Wages and Salaries	37,730	29,958	67,688
Employer National Insurance	2,122	0	2,122
Employer Pension Contributions	<u>468</u>	<u>0</u>	<u>468</u>
	<u>66,008</u>	<u>43,358</u>	<u>109,366</u>

#### 4.2.2 SUPPORT FOR CHARITABLE ACTIVITIES

##### 4.2.2.2 Governance costs

Auditors Fees	3,600	0	3,600
Accountancy Fees	2,400	0	2,400
Consultancy Fees	15,082	2,025	17,107
Legal Fees	4,200	0	4,200
Bank Charges	<u>145</u>	<u>0</u>	<u>145</u>
	<u>25,427</u>	<u>2,025</u>	<u>27,452</u>

##### 4.2.2.3 Others

Computer Support	252	0	252
Telephone	500	0	500
Post, Print and Stationery	2,782	400	3,182
Marketing	12,635	900	13,535
Insurance	<u>115</u>	<u>0</u>	<u>115</u>
	<u>16,284</u>	<u>1,300</u>	<u>17,584</u>

# THE AMOS BURSARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

### 4.2.3 SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES

	£	£	£
Direct Spending	66,008	43,358	109,366
Support for charitable activities			
Governance	25,427	2,025	27,452
Others	<u>16,284</u>	<u>1,300</u>	<u>17,584</u>
	<u>107,719</u>	<u>46,683</u>	<u>154,402</u>

### 4.3 OTHERS

Travelling Expenses	862	0	862
Training	600	0	600
Sundry expenses	<u>584</u>	<u>0</u>	<u>584</u>
	<u>2,046</u>	<u>0</u>	<u>2,046</u>

### 5. DEBTORS

	unrestricted
	£
Sundry Debtors	<u>6,115</u>

### 6. BANK AND CASH BALANCES

	Restricted	unrestricted	Total
	£	£	£
Current Accounts	<u>687,309</u>	<u>641,317</u>	<u>1,328,626</u>

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 7. CREDITORS: Amounts falling due within one year

	unrestricted
	£
Sundry Creditors	<u>8,793</u>

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

# THE AMOS BURSARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

### 8 FUNDS

£

#### 8.1. RESTRICTED FUNDS

Incoming Resources	688,000
Resources Expended	<u>-46,683</u>
Balance Carried Forward.	<u>641,317</u>

#### 8.2. UNRESTRICTED FUNDS

£

Incoming Resources	803,504
Resources Expended	<u>-118,969</u>
Balance Carried Forward	<u>684,535</u>

Unrestricted funds represent funds which are expendable at the discretion of the charity in the furtherance of its objects and which have not been designated for other purposes

### 9. DETAILED RESTRICTED FUNDS

	Receipts in the year £	Expended in the year £	Balance Carried Forward £
The "Girls" Project	655,000	-33,283	621,717
Under Graduate Work	18,000	-12,000	6,000
Public Speaking Training	<u>15,000</u>	<u>-1,400</u>	<u>13,600</u>
TOTAL	<u>688,000</u>	<u>-46,683</u>	<u>641,317</u>

### 10 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

£

Audit Fees	3,600
Accountancy charges	<u>2,400</u>
	<u>6,000</u>

### 11 PAID EMPLOYEES

£

Salaries and Wages	67,688
Employers Pension Contribution	468
Employers National Insurance Contribution	<u>2,122</u>
	<u>70,278</u>

Average number of employees

2

No employee received emoluments in excess of £60,000 per annum.

## THE AMOS BURSARY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31, DECEMBER 2020

(Continued)

#### 12. POST BALANCE SHEET EVENTS

There are no post balance sheet events requiring disclosure

#### 13. RELATED PARTY TRANSACTIONS

##### TRUSTEES REMUNERATIONS AND BENEFITS

NAME	LEGAL AUTHORITY	Remuneration Pension	Redundancy	Others	TOTAL
Colleen Althea Amos	governing document	£61,333	Nil	nil	£61,333

Average Number of Trustees receiving Salary and Remunerations 1

##### TRANSACTION WITH RELATED PARTIES

NAME	RELATIONSHIP TO THE CHARITY	DESCRIPTION OF TRANSACTION	AMOUNT	BALANCE AT PERIOD END
Colleen Althea Amos	Trustee	Salary	£61,333	Nil

There were no other related party transactions during the Period.

#### 14. RESERVE POLICY

A balance is retained in the general fund to meet unanticipated expenditure and programmed work that can not be funded from a single year's budget.

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.

The Charity's General Fund (Unrestricted fund) balance at the end of the period was £684,535

Our reserves policy is to ensure available sufficient resources to enable the charity to provide its services and programmes over the longer term.

The Board is aware that demand for its services may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term.

#### 15 Volunteer Contribution

The Charity is heavily reliant on volunteers who contribute their skills, time, and their resources in the furtherance of the work of the charity. Principally, this contribution is by serving on committees of the Charity that deal with finance, policy grants, training, developments, etc etc.

The contribution of volunteers is not included within the income of the Charity.

The trustees are grateful to all of them for their help and commitment.