

THE HEIGHTS EDUCATIONAL BURSARY TRUST LIMITED

England & Wales · Charity number 294944

Details

Other names HASLEMERE PREPARATORY SCHOOL TRUST

Status Registered

Legal form Charitable company

Company number [02039847](#)

Registered 1986-08-07

Register [View on the Charity Commission register](#)

Contact

Address C/O Tropman & Co Ltd
39 Station Road
Liphook
Hampshire
GU30 7DW

Phone 01428 727861

Email bursar@heightstrust.co.uk

Website www.heightstrust.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE. SUCH EDUCATION TO BE DESIGNED TO GIVE A SOUND CHRISTIAN AND MORAL BASIS TO ALL PUPILS.

Activities: To provide for the advancement of education of children living in the counties of Surrey, West Sussex and Hampshire by way of granting bursaries for school fees restricted to Day Pupils in School Years 6 to 8.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SURREY
- Hampshire
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£23,728	£373,339	-	-
2023-08-31	£24,594	£295,421	-	-
2022-08-31	£29,791	£321,527	-	-
2021-08-31	£32,699	£289,094	-	-
2020-08-31	£42,161	£172,648	-	-

Trustees

Name	Role	Appointed
ALLAN GARDNER	Chair	
Adrian Urwin Woodman		2014-09-29
Alistair David Cook		2013-11-01
TIMOTHY RICHARD CANNELL		2014-05-31

THE HEIGHTS EDUCATIONAL BURSARY TRUST LIMITED

England & Wales - Charity number 294944

Accounts

REGISTERED COMPANY NUMBER: 02039847 (England and Wales)
REGISTERED CHARITY NUMBER: 0294944

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022

for

The Heights Educational Bursary Trust
Limited
(A Company Limited by Guarantee)
Previously known as
Haslemere Preparatory School Trust

The Heights Educational Bursary Trust
Limited
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Contents of the Financial Statements
for the Year Ended 31 August 2022

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The Heights Educational Bursary Trust
Limited
Previously known as
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Report of the Trustees
for the Year Ended 31 August 2022

INTRODUCTION

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31st August 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR FINANCIAL MATTERS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which 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 the income and expenditure of the charitable company for that period. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 any corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The charitable company is governed and controlled by its Memorandum of Association dated 28th May 1986, as amended by special resolution of 13 March 2000 and by its Articles of Association adopted by special resolution dated 14th March 2019, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution and Objects

The charitable company is constituted under its said Memorandum of Association and is a registered charity, number 0294944. The principal objects of the charitable company are set out in the charitable company's Memorandum of Association and Articles of Association, being: - the promotion and provision for the advancement of education of children in the United Kingdom, designed to give a sound Christian and moral basis to all pupils and in particular the grant of bursaries for that purpose.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02039847 (England and Wales)

Registered Charity number

0294944

The Heights Educational Bursary Trust
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Previously known as
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Report of the Trustees
for the Year Ended 31 August 2022

Registered office

39 Station Road
Liphook
Hampshire
GU30 7DW

Trustees

T R Cannell
A D Cook
A P Gardner
Mrs G Purt
A U Woodman

School Principal
Accountant
Managing Director and Art Dealer
Retired Headmistress
Deputy Headmaster

Company Secretary

Tropman & Co. Limited

Accountants

Tropman & Co Limited
39 Station Road
Liphook
Hampshire
GU30 7DW

Independent examiner

Nikki Roberts (FCCA)
Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

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Report of the Trustees
for the Year Ended 31 August 2022

THE BOARD OF TRUSTEES AND DECISION MAKING

The Trustees who served as both Trustees and as directors of the charitable company during the year are shown above. Trustees are recruited to provide a broad range of complementary professional, management and social skills which are deemed suitable for and in harmony with the charitable company's charitable objects. Since the pandemic began Board meetings have been held by way of Zoom video conferencing supplemented by the Trustees receiving regular reports and bulletins from the Bursar. The Trustees are advised and guided by the Bursar and they and he seek professional advice whenever they deem it necessary. The Trustees endeavour to make all their decisions unanimously. All decisions which they made for this accounting year were made unanimously. None of the Trustees claimed or were paid any fees or reimbursed any expenses they incurred.

RISK MANAGEMENT

The Trustees are responsible for the monitoring and management of the risks faced by the charitable company and are advised and assisted in that regard by the Bursar. Risks are identified, assessed and provided against on a regular ongoing basis, as are the controls and risk prevention systems that are in place. Consequently, the Trustees believe that those controls and systems have allowed and should continue to allow major risks to be identified, avoided and mitigated as far as possible within the resources available to the charitable company.

PURPOSE, MAIN ACTIVITIES AND OBJECTIVES

The charitable company's main charitable purpose is to promote and to provide for the advancement of education of children in schools located in Surrey, West Sussex and Hampshire which are designed to give a sound Christian and moral basis to their pupils. This financial year the charitable company has once again done so by granting bursaries to assist parents and guardians in the payment of school fees for children in school Years 5 to 8. However due to the Trust's depleting funds, that qualifying age range will be changed and restricted to pupils who will be in school Years 6 to 8 for new bursary applications for the 2023-2024 academic year and then to pupils who will be in school Years 7 to 8 for new bursary applications for the 2024-2025 academic year. The Trust's charitable activities will then cease, and the Trust be closed with effect from 31st August 2025. The resulting public benefit from the granting of bursaries has constituted the charitable company's sole charitable activity during this financial year.

ACHIEVEMENTS AND PERFORMANCE

The charitable company's bursary policy and procedures

Before the charitable company's bursary application process began for the 2022-2023 academic year, the Trustees reviewed the charitable company's Bursary Policy, Application Form and its website policy guidelines, decided to take into account again any far-reaching and serious financial and personal consequences and implications which the COVID-19 pandemic was continuing to have upon family health, finances and parents ability to pay school fees.

As for last year, the Trustees resolved: (a) to actively encourage parents whose children were awarded bursaries for the 2021-2022 academic year, and who would age-qualify for a bursary for the 2022-2023 academic year, to apply again to the Trust for a bursary, and (b) seek out other parents with children attending independent schools in Surrey, West Sussex and Hampshire needing help in paying school fees for the 2022-2023 academic year.

Accordingly, the Bursar contacted the Heads and Bursars of many independent fee-paying schools in the area and asked them to draw to the attention of parents who might need financial help in paying school fees the existence and purpose of the charitable company and to encourage such parents to make a bursary application for the 2022-2023 academic year. In addition, the Bursar contacted parents of children who were currently enjoying a bursary from the charitable company, and who would age qualify for a bursary for the 2022-2023 academic year, informing them that the charitable company would take into account the growing cost of living crisis and any financial effect the pandemic was having upon their family finances and their ability to pay, or to contribute towards paying, school fees for the 2022-2023 academic year.

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Report of the Trustees
for the Year Ended 31 August 2022

The grant of bursaries for the 2021-2022 Academic Year

For the 2021-2022 academic year, the charitable company received thirty-nine bursary applications and granted thirty bursaries for children attending eleven independent schools in Surrey and West Sussex. Those bursaries had a value for the 2021 autumn term of £92,746, for the spring term £84,024, and for the summer term £79,355, thus making a total value of bursaries granted by the Trust for the 2021-2022 academic year in the sum of £256,125. That sum representing approximately 18% of the total funds held by the charitable company as at its year end on 31 August 2021.

The grant of bursaries for the 2022-2023 Academic Year

For the 2022-2023 academic year, the charitable company received twenty-nine bursary applications and granted twenty-five bursaries for children attending eleven independent schools in Surrey, West Sussex and Hampshire. Those bursaries had a value amounting to £244,112 which represented approximately 23% of the total funds held by the charitable company as at the charitable company's year-end on 31 August 2022.

The charitable company's IT systems

The charitable company's IT systems, which were upgraded during the 2018-2019 accounting year, continued to ensure that all financial and personal information provided by parent applicants for bursaries, or created and processed by the charitable company in digital form, continued to enjoy enhanced protection from: (i) the hosted desktop services which the charitable company receives from its hosted desktop provider (and which ensures that all the charitable company's data is protected to the highest possible level available to the charitable company with servers being located in two of Europe's most secure data centres, accredited and certified to ISO27001 and PCI DSS security standards), and (ii) the charitable company's firewall and malware products and other multi-layered internet IT security services provided and updated regularly by ESET Internet Security.

General Data Protection Regulation

Since the implementation of the General Data Protection Regulation (GDPR) in May 2018, the charitable company has continued to keep under review the way in which it receives, handles, processes, stores and disposes of the financial and personal information which it receives every year from parents applying for bursaries for their children. The Bursar regularly conducts an information audit across the charitable company's charitable activities identifying the data which the charitable company processes and how it flows through and out of those charitable activities.

During each year the Bursar reviews the Trust's privacy impact assessment employed to identify, reduce and where possible eliminate the privacy risks associated with the charitable company's annual bursary application process. In consequence, the charitable company is satisfied that all aspects of its activities are fully compliant with the GDPR and Data Protection legislation.

FINANCIAL REVIEW - THE BURSARY FUND, INVESTMENTS AND RESERVES POLICY

The Bursary Fund

As at 31 August 2022, total unrestricted funds held in the Bursary Fund stood at £1,052,545. There were no restricted funds, and the charitable company held no other assets.

Banking and Investments

The charitable company operates two bank accounts held with Lloyds Bank Plc, being: an ordinary business current account and a interest bearing deposit account. As at 31 August 2022, the credit balance of those accounts was £278,609. The charitable company has no bank loans or overdraft facilities and does not need, nor anticipates that it will ever need, any such financial support. The charitable company's remaining funds continue to be invested with abrdn plc (formerly known as Standard Life Aberdeen plc) in its Balanced Bridge Fund, and in its Phoenix Fund.

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for the Year Ended 31 August 2022

The Balanced Bridge Fund is an authorised unit trust and a balanced multi-asset fund that targets an income of 3.5% and is one of abrdn plc's core offerings for many clients (including many charities) and has been running for more than 20 years, drawing on the company's global investment experience and expertise. It is classified as a medium risk fund and has a benchmark of 60% equities, 30% bonds and 10% cash. The Phoenix Fund was set up in 2014 and is also an authorised unit trust and a well-diversified medium-low risk fund with focus on capital preservation. It has a cash +2% performance target and a strong track record of out-performance.

abrdn plc sends the charitable company quarterly reports and year-end reports which the charitable company's Independent Financial Adviser, Murray West Associates Limited, reviews and discusses with the Trust's Bursar and they in turn then report to the Trustees with full details along with their individual comments and advice on the performance of both funds and any action they believe needs to be taken.

The charitable company's investment objectives are for a balanced return of income and capital with a performance target of Consumer Price Index +2% based on a medium low risk profile and with all income being reinvested. During this accounting year the Balanced Bridge Fund and the Phoenix Fund have each performed well given the rise in inflation, the cost of living crisis and the financial consequences of Russia's invasion of Ukraine upon investment markets around the world. As at 31 August 2022, the total value of the charitable company's investments with abrdn plc stood at £783,250, being £49,951 above book cost.

Investment Policy and Reserves Policy

The charitable company's investment policy is focussed on both the capital preservation of its investments and achieving the performance targets of the Balanced Bridge Fund and the Phoenix Fund mentioned above. As shown in the preceding section, the investment policy has proved sound and successful so far.

The charitable company's reserves policy has been designed to ensure it meets its commitments for making each academic year's bursary payments in full and pays the cost and expenses of running its day to day affairs as they arise; achievement of these objectives is guaranteed by the charitable company always holding sufficient cash in its ordinary business current accounts and its interest-bearing deposit account held with Lloyds Bank Plc.

PUBLIC BENEFIT

The Trustees confirm that (i) throughout the accounting year they have complied with all guidances concerning the operation of the public benefit requirement published by the Charity Commission pursuant to section 17 of the Charities Act 2011, and (ii) at all times the charitable company has been administered and has been operated exclusively for its charitable purposes. The charitable company's bursary policy continues to be means-tested and is gender, socially and racially neutral and has been widened to bring into account other factors which could make payment of school fees unexpectedly difficult and stressful, such as a parent suffering a serious illness or accident or the social needs of the child where, for example, they have suffered and been materially affected by bullying or racial abuse, or some other family crisis.

THE CHARITABLE COMPANY'S INDEPENDENT EXAMINER

Reason for and person appointed

Under the legislation for Charity reporting and accounting, and because the charitable company's gross annual income for the foreseeable future will not exceed £1,000,000, Nikki Roberts of Traviss & Co Ltd has been retained by the charitable company to be its Independent Examiner of the charitable company's accounts.

Disclosure of information to the Independent Examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination of these Financial Statements and of which the Independent Examiner has not been made aware and that they have taken appropriate steps to establish all such relevant information and to ensure he has been made aware of them.

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Report of the Trustees
for the Year Ended 31 August 2022

Approved by order of the board of trustees on 15 May 2023 and signed on its behalf by:

A P Gardner - Trustee

**Independent Examiner's Report to the Trustees of
The Heights Educational Bursary Trust
Limited**

Independent examiner's report to the trustees of The Heights Educational Bursary Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Nikki Roberts (FCCA)
Traviss & Co Ltd
Chartered Certified Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

Nikki Roberts (FCCA)
The Association of Chartered Certified Accountants

16 May 2023

The Heights Educational Bursary Trust
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Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	29,791	-	29,791	32,699
EXPENDITURE ON					
Charitable activities					
Investment costs	3	10,404	-	10,404	12,224
Bursary preparation costs		54,914	-	54,914	63,538
Bursaries		256,125	-	256,125	213,249
Other	4	84	-	84	83
Total		321,527	-	321,527	289,094
Net gains/(losses) on investments		(98,204)	-	(98,204)	137,367
NET INCOME/(EXPENDITURE)		(389,940)	-	(389,940)	(119,028)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,442,485	-	1,442,485	1,561,513
TOTAL FUNDS CARRIED FORWARD		1,052,545	-	1,052,545	1,442,485

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All other income and expenditure has arisen from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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Balance Sheet
31 August 2022

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Investments	8	783,250	-	783,250	1,152,093
CURRENT ASSETS					
Cash at bank		278,609	-	278,609	304,176
CREDITORS					
Amounts falling due within one year	9	(9,314)	-	(9,314)	(13,784)
		269,295	-	269,295	290,392
NET CURRENT ASSETS					
		1,052,545	-	1,052,545	1,442,485
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,052,545	-	1,052,545	1,442,485
NET ASSETS					
		1,052,545	-	1,052,545	1,442,485
FUNDS					
Unrestricted funds	10			1,052,545	1,442,485
TOTAL FUNDS				1,052,545	1,442,485

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2023 and were signed on its behalf by:

A P Gardner - Trustee

The Heights Educational Bursary Trust
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Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at fair value with surplus or deficit on revaluation recognised in net income/expenditure for the year.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank, cash in hand and short term deposits with an original maturity date of three months or less.

2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Bank interest received	31	58
Investment income	29,760	32,641
	<u>29,791</u>	<u>32,699</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. CHARITABLE ACTIVITIES COSTS

	Investment Costs	Bursaries Awarded	Bursary Preparation Costs	31.08.2022
	£	£	£	£
Direct	-	256,125	-	256,125
Support (see note 7)	-	-	10,510	10,510
Governance (see note 7)	-	-	44,404	44,404
Investment costs	10,404	-	-	10,404
Total	<u>10,404</u>	<u>256,125</u>	<u>54,914</u>	<u>321,443</u>

4. OTHER

	31.8.22	31.8.21
	£	£
Interest payable and similar charges	<u>84</u>	<u>83</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>32,699</u>	<u>-</u>	<u>32,699</u>
EXPENDITURE ON			
Charitable activities			
Investment costs	12,224	-	12,224
Bursary preparation costs	63,538	-	63,538
Bursaries	213,249	-	213,249
Other	<u>83</u>	<u>-</u>	<u>83</u>
Total	<u>289,094</u>	<u>-</u>	<u>289,094</u>
Net gains on investments	<u>137,367</u>	<u>-</u>	<u>137,367</u>
NET INCOME/(EXPENDITURE)	(119,028)	-	(119,028)

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,561,513	-	1,561,513
	1,442,485	-	1,442,485
TOTAL FUNDS CARRIED FORWARD	1,442,485	-	1,442,485

7. SUPPORT COSTS

All support and governance costs are allocated to the charitable activities.

Support and governance costs, allocated to the charitable activity of 'bursary preparation', were as follows:-

Support costs

	2022 £	2021 £
Computer and Software	794	1,531
Website	1,087	515
Other	1,194	847
Insurance	2,089	2,089
Offices services and supplies	<u>5,346</u>	<u>5,562</u>
	<u>10,510</u>	<u>10,544</u>

Governance costs

	2022 £	2021 £
Independent Examiner fee	1,320	1,200
Legal and Consultancy fees	37,142	44,501
Bookkeeping and professional fees	<u>5,942</u>	<u>7,293</u>
	<u>44,404</u>	<u>52,994</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 September 2021	1,141,941	10,152	1,152,093
Additions	-	296,765	296,765
Disposals	(267,000)	(300,404)	(567,404)
Revaluations	(98,204)	-	(98,204)
	<hr/>	<hr/>	<hr/>
At 31 August 2022	776,737	6,513	783,250
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2022	776,737	6,513	783,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2021	1,141,941	10,152	1,152,093
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There were no investment assets outside the UK.

The movement in value of the fixed asset investments has been adjusted in the financial statements.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Accounts Payable	2,606	7,323
Other creditors	1,461	1,461
Accruals and deferred income	5,247	5,000
	<hr/>	<hr/>
	9,314	13,784
	<hr/> <hr/>	<hr/> <hr/>

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,442,485	(389,940)	1,052,545
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,442,485	(389,940)	1,052,545
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,791	(321,527)	(98,204)	(389,940)
	<u>29,791</u>	<u>(321,527)</u>	<u>(98,204)</u>	<u>(389,940)</u>
TOTAL FUNDS	<u>29,791</u>	<u>(321,527)</u>	<u>(98,204)</u>	<u>(389,940)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,561,513	(119,028)	1,442,485
	<u>1,561,513</u>	<u>(119,028)</u>	<u>1,442,485</u>
TOTAL FUNDS	<u>1,561,513</u>	<u>(119,028)</u>	<u>1,442,485</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,699	(289,094)	137,367	(119,028)
	<u>32,699</u>	<u>(289,094)</u>	<u>137,367</u>	<u>(119,028)</u>
TOTAL FUNDS	<u>32,699</u>	<u>(289,094)</u>	<u>137,367</u>	<u>(119,028)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,561,513	(508,968)	1,052,545
	<u>1,561,513</u>	<u>(508,968)</u>	<u>1,052,545</u>
TOTAL FUNDS	<u>1,561,513</u>	<u>(508,968)</u>	<u>1,052,545</u>

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,490	(610,621)	39,163	(508,968)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,490</u>	<u>(610,621)</u>	<u>39,163</u>	<u>(508,968)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22	31.8.21
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Bank interest received	31	58
Investment income	29,760	32,641
	<hr/>	<hr/>
	29,791	32,699
	<hr/>	<hr/>
Total incoming resources	29,791	32,699
 EXPENDITURE		
Charitable activities		
Bursary preparation costs - Support costs	10,510	10,544
Bursary preparation costs - Governance costs	44,404	52,994
Bursaries	256,125	213,249
Investment costs	10,404	12,224
	<hr/>	<hr/>
	321,443	289,011
 Other		
Finance costs	84	83
	<hr/>	<hr/>
Total resources expended	321,527	289,094
	<hr/>	<hr/>
Net expenditure before gains and losses	(291,736)	(256,395)
 Realised recognised gains and losses		
Realised gains/losses on investments	(98,204)	137,367
	<hr/>	<hr/>
Net expenditure	<u>(389,940)</u>	<u>(119,028)</u>

THE HEIGHTS EDUCATIONAL BURSARY TRUST LIMITED

England & Wales - Charity number 294944

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021**
for
The Heights Educational Bursary Trust
Limited
(A Company Limited by Guarantee)
Previously known as
Haslemere Preparatory School Trust

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Contents of the Financial Statements
for the Year Ended 31 August 2021

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15	Detailed Statement of Financial Activities

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust
Report of the Trustees
for the Year Ended 31 August 2021

INTRODUCTION

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31st August 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR FINANCIAL MATTERS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which 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 the income and expenditure of the charitable company for that period. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 any corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents
The charitable company is governed and controlled by its Memorandum of Association dated 28th May 1986, as amended by special resolution of 13 March 2000 and by its Articles of Association adopted by special resolution dated 14th March 2019, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution and Objects

The charitable company is constituted under its said Memorandum of Association and is a registered charity, number 0294944. The principal objects of the charitable company are set out in the charitable company's Memorandum of Association and Articles of Association, being: - the promotion and provision for the advancement of education of children in the United Kingdom, designed to give a sound Christian and moral basis to all pupils and in particular the grant of bursaries for that purpose.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02039847 (England and Wales)

Registered Charity number
0294944

Registered office

39 Station Road

Liphook

Hampshire

GU30 7DW

Trustees

T R Cannell

A D Cook

A P Gardner

Mrs G Purr

A U Woodman

Company Secretary

Tropman & Co. Limited

Accountants

Tropman & Co Limited

39 Station Road

Liphook

Hampshire

GU30 7DW

Independent examiner

Nikki Roberts (FCCA)

Traviss & Co Ltd

Chartered Certified Accountants

Newtown House

38 Newtown Road

Liphook

Hampshire

GU30 7DX

School Principal
Accountant
Managing Director and Art Dealer
Retired Headmistress
Deputy Headmaster

THE BOARD OF TRUSTEES AND DECISION MAKING

The Trustees who served as both Trustees and as directors of the charitable company during the year are shown above. Trustees are recruited to provide a broad range of complementary professional, management and social skills which are deemed suitable for and in harmony with the charitable company's charitable objects. Since the pandemic began Board meetings have been held by way of Zoom video conferencing supplemented by the Trustees receiving regular reports and bulletins from the Bursar. The Trustees are advised and guided by the Bursar and they and he seek professional advice whenever they deem it necessary. The Trustees endeavour to make all their decisions unanimously. All decisions which they made for this accounting year were made unanimously. None of the Trustees claimed or were paid any fees or reimbursed any expenses they incurred.

RISK MANAGEMENT

The Trustees are responsible for the monitoring and management of the risks faced by the charitable company and are advised and assisted in that regard by the Bursar. Risks are identified, assessed and provided against on a regular ongoing basis, as are the controls and risk prevention systems that are in place. Consequently, the Trustees believe that those controls and systems have allowed and should continue to allow major risks to be identified, avoided and mitigated as far as possible within the resources available to the charitable company.

PURPOSE, MAIN ACTIVITIES AND OBJECTIVES

The charitable company's main charitable purpose is to promote and to provide for the advancement of education of children in schools located in Surrey, West Sussex and Hampshire which are designed to give a sound Christian and moral basis to their pupils. The charitable company does this by granting bursaries to assist parents and guardians in the payment of school fees for children in school Years 5 to 8. The granting of such bursaries and the resulting public benefit have constituted the charitable company's sole charitable activity and that will continue to be the case for so long as the charitable company has funds to grant bursaries. Until such time as its funds have been depleted, the charitable company's intention is to award bursaries annually for ensuing academic years of an amount approximately equal to between 18% and 20% of the funds held by the charitable company and to increase that amount in later years with the aim of utilising all of its funds for the grant of bursaries within the next 4 to 5 years.

ACHIEVEMENTS AND PERFORMANCE

The charitable company's bursary policy and procedures

Before the charitable company's bursary application process began for the 2021-2022 academic year, the Trustees reviewed the charitable company's Bursary Policy, Application Form and its website policy guidelines, paying attention again to the far-reaching and serious financial and personal consequences and implications which the COVID-19 pandemic was continuing to have upon family health, finances and the payment of school fees.

As for last year, the Trustees resolved: (a) to actively encourage parents whose children were awarded bursaries for the 2020-2021 academic year, and who would age-qualify for a bursary for the 2021-2022 academic year, to apply again to the Trust for a bursary, and (b) seek out other parents with children attending Preparatory schools in Surrey, West Sussex and Hampshire needing help in paying school fees for the 2021-2022 academic year.

Accordingly, the Bursar contacted the Heads and Bursars of many fee-paying schools in the area and asked them to draw the attention of parents who might need financial help in paying school fees the existence and purpose of the charitable company and to encourage such parents to make a bursary application for the 2021-2022 academic year. In addition, the Bursar contacted parents of children who were currently enjoying a bursary from the charitable company and who would age qualify for a bursary for the 2021-2022 academic year informing them that the charitable company would continue to take into account the financial effect the pandemic has having upon their family finances and their ability to pay, or to contribute towards paying, school fees for the 2021-2022 academic year.

The grant of bursaries for the 2020-2021 Academic Year

For the 2020-2021 academic year, the charitable company received twenty-five bursary applications and granted twenty-one bursaries for children attending seven Preparatory schools in Surrey and West Sussex. Those bursaries had a total value amounting to £213,249 (which represented approximately 14% of the total funds held by the charitable company as at the charitable company's year-end on 31 August 2020).

The grant of bursaries for the 2021-2022 Academic Year

For the 2021-2022 academic year, the charitable company received thirty-nine bursary applications and granted thirty bursaries for children attending eleven Preparatory schools in Surrey, West Sussex and Hampshire. Those bursaries had a value for the 2021 autumn term of £92,746 and for each of the 2022 spring and summer terms a value of £84,024, thus making the total value of bursaries granted by the Trust for 2021-2022 academic year in the sum of £260,794. That total sum represents approximately 18% of the total funds held by the charitable company as at its year end 31 August 2021.

The charitable company's IT systems

The charitable company's IT systems, which were upgraded during the 2018-2019 accounting year, continued to ensure that all financial and personal information provided by parent applicants for bursaries, or created and processed by the charitable company in digital form, continued to enjoy enhanced protection from: (i) the hosted desktop services which the charitable company receives from its hosted desktop provider (and which ensures that all the charitable company's data is protected to the highest possible level with servers being located in two of Europe's most secure data centres, accredited and certified to ISO27001 and PCI DSS security standards), and (ii) the charitable company's firewall and malware products and other multi-layered internet IT security services provided and updated regularly by ESET Internet Security.

General Data Protection Regulation

Since the implementation of the General Data Protection Regulation (GDPR) in May 2018, the charitable company has continued to keep under review the way in which it receives, handles, processes, stores and disposes of the financial and personal information which it receives every year from parents applying for bursaries for their children. The Bursar regularly conducts an information audit across the charitable company's charitable activities identifying the data which the charitable company processes and how it flows through and out of those charitable activities.

During each year the Bursar reviews the Trust's privacy impact assessment employed to identify, reduce and where possible eliminate the privacy risks associated with the charitable company's annual bursary application process. In consequence, the charitable company is satisfied that all aspects of its activities are fully compliant with the GDPR and Data Protection legislation.

FINANCIAL REVIEW - THE BURSARY FUND, INVESTMENTS AND RESERVES POLICY

The Bursary Fund

As at 31 August 2021, total unrestricted funds held in the Bursary Fund stood at £1,442,485. There were no restricted funds, and the charitable company held no other assets.

Banking and Investments

The charitable company operates two bank accounts held with Lloyds Bank Plc, being: an ordinary business current account and a 32-day interest bearing deposit account. As at 31 August 2021, the credit balance of those accounts was £304,176. The charitable company has no bank loans or overdraft facilities and does not need, nor anticipates that it will ever need, any such financial support. The charitable company's remaining funds continue to be invested with Aberdeen Standard Capital (formerly known as Standard Life Wealth) in its Balanced Bridge Fund, and in its Phoenix Fund.

The Balanced Bridge Fund is an authorised unit trust and a balanced multi-asset fund that targets an income of 3.5% and is one of Aberdeen Standard Capital's core offerings for many clients (including many charities) and has been running for more than 20 years, drawing on the company's global investment experience and expertise. It is classified as a medium risk fund and has a benchmark of 60% equities, 30% bonds and 10% cash. The Phoenix Fund was set up in 2014 and is also an authorised unit trust and a well-diversified medium-low risk fund with focus on capital preservation. It has a cash +2% performance target and a strong track record of out-performance.

Aberdeen Standard Capital sends the charitable company quarterly reports and year-end reports which the charitable company's Independent Financial Adviser, Murray West Associates Limited, reviews and discusses with the Bursar and they in turn then report to the Trustees with full details along with their individual comments and advice on the performance of both funds and any action they believe needs to be taken.

The charitable company's investment objectives are for a balanced return of income and capital with a performance target of Consumer Price Index +2% based on a medium low risk profile and with all income being reinvested. During this accounting year the Balanced Bridge Fund and the Phoenix Fund have each performed well and in fact better than expected by the Trustees and their advisers given the uncertainties of the COVID-19 pandemic upon investment markets around the world; as at 31 August 2021, the total value of the charitable company's investments with Aberdeen Standard Capital stood at £1,152,093, being £172,814 above book cost.

Investment Policy and Reserves Policy

The charitable company's investment policy is focussed on both the capital preservation of its investments and achieving the performance targets of the Balanced Bridge Fund and the Phoenix Fund mentioned above. As shown in the preceding section, the investment policy has proved sound and successful.

The charitable company's reserves policy has been designed to ensure it meets its commitments for making each academic year's bursary payments in full and pays the cost and expenses of running its day to day affairs as they arise; achievement of these objectives is guaranteed by the charitable company always holding sufficient cash in its ordinary business current accounts and its interest-bearing deposit account held with Lloyds Bank Plc.

PUBLIC BENEFIT

The Trustees confirm that (i) throughout the accounting year they have complied with all guidelines as to the operation of the public benefit requirement published by the Charity Commission pursuant to section 17 of the Charities Act 2011, and (ii) at all times the charitable company has been administered and has been operated exclusively for its charitable purposes. The charitable company's bursary policy continues to be means-tested and is gender, socially and racially neutral and has been widened to bring into account other factors which could make payment of school fees unexpectedly difficult and stressful, such as a parent suffering a serious illness or accident or the social needs of the child where, for example, they have suffered and been materially affected by bullying or racial abuse, or for some other family crisis.

THE CHARITABLE COMPANY'S INDEPENDENT EXAMINER

Reason for and person appointed



Under the legislation for Charity reporting and accounting, and because the charitable company's gross annual income for the foreseeable future will not exceed £1,000,000, Nikki Roberts of Triviss & Co Ltd has been retained by the charitable company to be its Independent Examiner of the charitable company's accounts.

Disclosure of information to the Independent Examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination of these Financial Statements and of which the Independent Examiner has not been made aware and that they have taken appropriate steps to establish all such relevant information and to ensure he has been made aware of them.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust
Report of the Trustees
for the Year Ended 31 August 2021

Approved by order of the board of trustees on 11 May 2022 and signed on its behalf by:

A P Gardner - Trustee

Independent Examiner's Report to the Trustees of
The Heights Educational Bursary Trust
Limited

Independent examiner's report to the trustees of The Heights Educational Bursary Trust Limited (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

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 Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Nikki Roberts
FCCA

Date: 18.5.2022

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust
Statement of Financial Activities
for the Year Ended 31 August 2021

	£	£	£	£	Notes
	Total funds	Restricted fund	Unrestricted funds	Total funds	
	31,820	31,821	-	42,161	
INCOME AND ENDOWMENTS FROM					
Investment income	-	32,699	-	42,161	2
EXPENDITURE ON					
Charitable activities	13,117	12,224	-	13,117	3
Investment costs	51,284	63,538	-	51,284	
Bursary preparation costs	108,234	213,249	-	108,234	
Bursaries	-	-	-	-	
Other	13	83	-	13	4
Total	172,648	289,094	-	172,648	
Net gains on investments	35,876	137,367	-	35,876	
NET INCOME/(EXPENDITURE)	(94,611)	(119,028)	-	(94,611)	
RECONCILIATION OF FUNDS					
Total funds brought forward	1,561,124	1,561,513	-	1,561,124	
TOTAL FUNDS CARRIED FORWARD	1,561,513	1,442,485	-	1,561,513	

CONTINUING OPERATIONS
The statement of financial activities includes all gains and losses recognised in the year.

All other income and expenditure has arisen from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Balance Sheet
31 August 2021

	Notes	Unrestricted funds	Restricted fund	Total funds
FIXED ASSETS				
Investments	8	1,152,093	-	1,152,093
Cash at bank		304,176	-	304,176
CURRENT ASSETS				
CREDITORS				
Amounts falling due within one year	9	(13,784)	-	(13,784)
NET CURRENT ASSETS		290,392	-	290,392
TOTAL ASSETS LESS CURRENT LIABILITIES		1,442,485	-	1,442,485
NET ASSETS		1,442,485	-	1,442,485
FUNDS				
Unrestricted funds	10			1,442,485
TOTAL FUNDS				1,442,485
				1,561,513

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2022 and were signed on its behalf by:

A P Gardner - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charitable company is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are valued at fair value with surplus or deficit on revaluation recognised in net income/expenditure for the year.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise of cash at bank, cash in hand and short term deposits with an original maturity date of three months or less.

2. INVESTMENT INCOME

	Bank interest received	31,821
	Investment income	£
	459	31,820
	41,702	£
	<u>42,161</u>	<u>32,699</u>

The Heights Educational Bursary Trust
Limited
 Previously known as
Hastemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. CHARITABLE ACTIVITIES COSTS

	Investment Costs	Bursaries Awarded	Bursary Preparation Costs	31.08.2021
Direct	£	£	£	£
Support (see note 7)	-	213,249	-	213,249
Governance (see note 7)	-	-	10,544	10,544
Investment costs	12,224	-	52,994	12,224
Total	<u>12,224</u>	<u>213,249</u>	<u>63,538</u>	<u>289,011</u>
OTHER				
Interest payable and similar charges			£	£
			83	31,820
			<u>83</u>	<u>13</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
INCOME AND ENDOWMENTS FROM			
Investment income	42,161	-	42,161
EXPENDITURE ON			
Charitable activities	13,117	-	13,117
Bursary preparation costs	51,284	-	51,284
Bursaries	108,234	-	108,234
Other	13	-	13
Total	<u>172,648</u>	<u>-</u>	<u>172,648</u>
Net gains on investments	35,876	-	35,876
NET INCOME/(EXPENDITURE)	<u>(94,611)</u>	<u>-</u>	<u>(94,611)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,656,124	-	1,656,124

The Heights Educational Bursary Trust
Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds
TOTAL FUNDS CARRIED FORWARD	1,561,513	-	1,561,513

7. SUPPORT COSTS

All support and governance costs are allocated to the charitable activities.

Support and governance costs, allocated to the charitable activity of bursary preparation, were as follows:-

	2021	2020
Support costs	£	£
Computer and Software	1,531	566
Website	515	387
Other	847	512
Insurance	2,089	2,290
Offices services and supplies	5,562	5,408
	10,544	9,163

Governance costs

	2021	2020
Independent Examiner fee	£	£
Legal and Consultancy fees	1,200	1,200
Bookkeeping and professional fees	44,501	34,759
	7,293	6,162
	52,994	42,121

8. FIXED ASSET INVESTMENTS

	Listed investments	Cash and settlements pending	Totals
MARKET VALUE	£	£	£
At 1 September 2020	1,288,574	20,734	1,309,308
Additions	-	316,641	316,641
Disposals	(284,000)	(327,223)	(611,223)
Revaluations	137,367	-	137,367
	1,141,941	10,152	1,152,093
At 31 August 2021	1,141,941	10,152	1,152,093
NET BOOK VALUE	£	£	£
At 31 August 2021	1,141,941	20,734	1,309,308
At 31 August 2020	1,288,574	20,734	1,309,308

The Heights Educational Bursary Trust
Limited
 Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The movement in value of the fixed asset investments has been adjusted in the financial statements.

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	Accounts Payable	7,323	4,751	£ 4,751
	Other creditors	1,461	1,461	£ 1,461
	Accruals and deferred income	5,000	5,000	£ 5,000
		<u>13,784</u>	<u>11,212</u>	<u>11,212</u>

10. MOVEMENT IN FUNDS

	Unrestricted funds	1,561,513	1,561,513	1,561,513	1,561,513
	General fund	(119,028)	(119,028)	(119,028)	(119,028)
		<u>1,442,485</u>	<u>1,442,485</u>	<u>1,442,485</u>	<u>1,442,485</u>
		At 1.9.20	At 1.9.20	At 1.9.20	At 1.9.20
		£	£	£	£
	Unrestricted funds	(289,094)	(289,094)	(289,094)	(289,094)
	General fund	137,367	137,367	137,367	137,367
		<u>32,699</u>	<u>32,699</u>	<u>32,699</u>	<u>32,699</u>
		Incoming resources	Resources expended	Gains and losses	Movement in funds
		£	£	£	£
		At 1.9.19	At 1.9.19	At 1.9.19	At 1.9.19
		£	£	£	£
	Unrestricted funds	1,656,124	1,656,124	1,656,124	1,656,124
	General fund	(94,611)	(94,611)	(94,611)	(94,611)
		<u>1,561,513</u>	<u>1,561,513</u>	<u>1,561,513</u>	<u>1,561,513</u>
		Net movement in funds	Net movement in funds	Net movement in funds	Net movement in funds
		£	£	£	£
		At 1.9.20	At 1.9.20	At 1.9.20	At 1.9.20
		£	£	£	£
	Unrestricted funds	32,699	32,699	32,699	32,699
	General fund	(289,094)	(289,094)	(289,094)	(289,094)
		<u>(289,094)</u>	<u>(289,094)</u>	<u>(289,094)</u>	<u>(289,094)</u>
		Total movement in funds, included in the above are as follows:	Total movement in funds, included in the above are as follows:	Total movement in funds, included in the above are as follows:	Total movement in funds, included in the above are as follows:
		£	£	£	£
		At 1.9.19	At 1.9.19	At 1.9.19	At 1.9.19
		£	£	£	£
	Unrestricted funds	1,656,124	1,656,124	1,656,124	1,656,124
	General fund	(94,611)	(94,611)	(94,611)	(94,611)
		<u>1,561,513</u>	<u>1,561,513</u>	<u>1,561,513</u>	<u>1,561,513</u>

Comparatives for movement in funds

The Heights Educational Bursary Trust
Limited
 Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds	42,161	(172,648)	35,876	(94,611)
General fund	42,161	(172,648)	35,876	(94,611)
TOTAL FUNDS	42,161	(172,648)	35,876	(94,611)

A current year 12 months and prior year 12 months combined position is as follows:

Unrestricted funds	At 1.9.19	£	Net	At
General fund	1,656,124	(213,639)	1,442,485	31,821
TOTAL FUNDS	1,656,124	(213,639)	1,442,485	31,821

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Unrestricted funds	Incoming resources	Resources expended	Gains and losses	Movement in funds
General fund	£	£	£	£
74,860	(461,742)	173,243	(213,639)	(213,639)
TOTAL FUNDS	74,860	(461,742)	173,243	(213,639)

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	£	31.8.21
INCOME AND ENDOWMENTS		
Investment income	58	459
Bank interest received	32,641	41,702
Investment income	<u>32,699</u>	<u>42,161</u>
Total incoming resources	32,699	42,161
EXPENDITURE		
Charitable activities	10,544	9,163
Bursary preparation costs - Support costs	52,994	42,121
Bursary preparation costs - Governance costs	213,249	108,234
Bursaries	12,224	13,117
Investment costs	<u>289,011</u>	<u>172,635</u>
Other	83	13
Finance costs	289,094	172,648
Total resources expended	<u>(256,395)</u>	<u>(130,487)</u>
Net expenditure before gains and losses	137,367	35,876
Realised gains/losses on investments	<u>(119,028)</u>	<u>(94,611)</u>
Net expenditure	18,339	(58,735)

THE HEIGHTS EDUCATIONAL BURSARY TRUST LIMITED

England & Wales - Charity number 294944

Accounts

REGISTERED COMPANY NUMBER: 02039847 (England and Wales)
REGISTERED CHARITY NUMBER: 0294944

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2020

for

The Heights Educational Bursary Trust
Limited
(A Company Limited by Guarantee)
Previously know as
Haslemere Preparatory School Trust

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Contents of the Financial Statements
for the Year Ended 31 August 2020

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Statement of Financial Activities	8
Balance Sheet	9
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Detailed Statement of Financial Activities	16

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Report of the Trustees
for the Year Ended 31 August 2020

INTRODUCTION

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31st August 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR FINANCIAL MATTERS

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 which 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 the income and expenditure of the charitable company for that period. In preparing those 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 any corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The charitable company is governed and controlled by its Memorandum of Association dated 28th May 1986, as amended by special resolution of 13 March 2000 and by its Articles of Association adopted by special resolution dated 14th March 2019, and is a limited company, limited by guarantee, as defined by the Companies Act 2006.

Constitution and Objects

The charitable company is constituted under its said Memorandum of Association and is a registered charity, number 0294944. The principal objects of the charitable company are set out in the charitable company's Memorandum of Association and Articles of Association, being: - the promotion and provision for the advancement of education of children in the United Kingdom, designed to give a sound Christian and moral basis to all pupils and in particular the grant of bursaries for that purpose.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02039847 (England and Wales)

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Report of the Trustees
for the Year Ended 31 August 2020

Registered Charity number
0294944

Registered office
39 Station Road
Liphook
Hampshire
GU30 7DW

Trustees

T R Cannell
A D Cook
A P Gardner
Mrs G Purt
A U Woodman

Headmaster
Accountant
Managing Director and Art Dealer
Retired Headmistress
Deputy Headmaster

Company Secretary
Tropman & Co. Limited

Accountants

Tropman & Co Limited
39 Station Road
Liphook
Hampshire
GU30 7DW

Independent examiner

MJ Traviss (FCA)
Traviss & Co Ltd
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Report of the Trustees
for the Year Ended 31 August 2020

THE BOARD OF TRUSTEES AND DECISION MAKING

The Trustees who served as both Trustees and as directors of the charitable company during the year are shown above. Trustees are recruited to provide a broad range of complementary professional, management and social skills which are deemed suitable for and in harmony with the charitable company's charitable objects. Board meetings are held usually once or twice a year supplemented by the Trustees receiving regular reports and bulletins from the Bursar. The Trustees are advised and guided by the Bursar and they and he seek professional advice whenever they deem it necessary. The Trustees endeavour to make all their decisions unanimously. All decisions which they made for this accounting year were made unanimously. None of the Trustees claimed or were paid any fees or reimbursed any expenses they incurred.

RISK MANAGEMENT

The Trustees are responsible for the monitoring and management of the risks faced by the charitable company and are advised and assisted in that regard by the Bursar. Risks are identified, assessed and provided against on a regular ongoing basis, as are the controls and risk prevention systems that are in place. Consequently, the Trustees believe that those controls and systems have allowed and should continue to allow major risks to be identified, avoided and mitigated as far as possible within the resources available to the charitable company.

PURPOSE, MAIN ACTIVITIES AND OBJECTIVES

The charitable company's main charitable purpose is to promote and to provide for the advancement of education of children in schools designed to give a sound Christian and moral basis to their pupils. The charitable company does this by granting bursaries to assist parents and guardians in the payment of school fees for children in school Years 3 to 8. The granting of such bursaries and the resulting public benefit have constituted the charitable company's sole charitable activity and that will continue to be the case for so long as the charitable company has funds to grant bursaries. Until such time as its funds have been depleted, the charitable company's intention is to award bursaries annually for ensuing academic years of an amount approximately equal to between 13% and 15% of the funds held by the charitable company and to increase that amount in subsequent years with the aim of utilising all of its funds for the grant of bursaries within the next 5 to 6 years.

ACHIEVEMENTS AND PERFORMANCE

The charitable company's bursary policy and procedures

Before the charitable company's bursary application process began for the 2020-2021 academic year in late June 2020, the Trustees conducted a comprehensive review of the charitable company's Bursary Policy having regard to the far-reaching and serious financial and personal consequences and implications which the COVID-19 pandemic was having and would continue to have upon the whole country, and not least upon families with children at fee-paying schools. The Trustees recognised that many such families would be struggling to pay school fees not only for the last part of the 2019-2020 academic year but would also be facing significant financial difficulties in paying school fees for the 2020-2021 academic year.

Accordingly, the Trustees resolved: (a) to actively encourage parents whose children had been awarded bursaries for the 2019-2020 academic year, and who would be age-qualified to be awarded a bursary for the 2020-2021 academic year, to apply again for a bursary, (b) to expand the search for parents with children attending Preparatory schools in Surrey and West Sussex who were struggling to pay school fees or who would be likely to struggle to pay school fees of the 2020-2021 academic year, and (c) to substantially increase the percentage levels of bursaries (being based upon schools' standard tuition fee) which the charitable company would award for the 2020-2021 academic year.

The Heights Educational Bursary Trust
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Report of the Trustees
for the Year Ended 31 August 2020

Under instructions from the Trustees, the Bursar contacted the Heads and Bursars of various fee-paying schools in the area and asked them to draw to the attention of parents who might need financial help in paying school fees the existence and purpose of the charitable company and to encourage such parents to make a bursary application for the 2020-2021 academic year. In addition, the Bursar contacted all parents of children who were currently enjoying a bursary from the charitable company informing them that the charitable company would be taking into particular account this year the effect of the pandemic upon their family finances. A specific section was added to the Application Form for a bursary for the 2020-2021 academic year inviting applicant parents to explain and detail the impact which the pandemic was having upon their family finances since Lockdown had begun and the impact which they thought COVID-19 was likely to continue to have upon their ability to pay or to contribute towards paying school fees in the future.

The grant of bursaries for the 2019-2020 Academic Year

For the 2019-2020 academic year, the charitable company granted fourteen bursaries for children attending seven Preparatory schools in Surrey and West Sussex. Those bursaries had a total value, when awarded, amounting to £111,326 (which represented 6.72% of the total funds held by the charitable company as at 31 August 2019). However, because of the COVID-19 pandemic, some schools discounted their fees for the summer term resulting in the total sum paid by the Trust for bursaries for the 2019-2020 academic year reducing to £108,234.

The grant of bursaries for the 2020-2021 Academic Year

For the 2020-2021 academic year, and for the reasons and as a result of the actions taken by the Trustees as explained above, the charitable company granted twenty-one bursaries for children attending seven Preparatory schools in Surrey and West Sussex. Those bursaries had a total value amounting to £214,400 (which represents 13.73% of the total funds held by the charitable company as at 31 August 2020).

The company's IT systems

The charitable company's IT systems, which were upgraded during the 2018-2019 accounting year, continued to ensure that all financial and personal information provided by parent applicants for bursaries, or created and processed by the charitable company in digital form, enjoyed enhanced protection from: (i) the hosted desktop services which the charitable company receives from its hosted desktop provider (and which ensures that all the charitable company's data is protected to the highest possible level with servers being located in two of Europe's most secure data centres, accredited and certified to ISO27001 and PCI DSS security standards), and (ii) the charitable company's firewall and malware products and other multi-layered internet IT security services provided and updated regularly by ESET Internet Security.

General Data Protection Regulation

Since the implementation of the General Data Protection Regulation (GDPR) in May 2018, the charitable company has continued to keep under review the way in which it receives, handles, processes, stores and disposes of the financial and personal information which it receives every year from parents applying for bursaries for their children. The Bursar has organised an information audit across the charitable company's charitable activities and identified the data which the charitable company processes and how it flows through and out of those charitable activities. The Bursar has also carried out a privacy impact assessment to identify, reduce and where possible eliminate the privacy risks associated with the charitable company's annual bursary application process. In consequence, the charitable company is satisfied that all aspects of its Data Protection procedures are fully compliant with the GDPR.

FINANCIAL REVIEW - THE BURSARY FUND, INVESTMENTS AND RESERVES POLICY

The Bursary Fund

As at 31 August 2020, total unrestricted funds held in the Bursary Fund stood at £1,561,513. There were no restricted funds and the charitable company held no other assets.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Report of the Trustees
for the Year Ended 31 August 2020

Banking and Investments

The charitable company operates two bank accounts held with Lloyds Bank Plc, being: an ordinary business current account and a 32-day interest bearing deposit account. As at 31 August 2020, the credit balance of those accounts was £263,417.

The charitable company has no bank loans or overdraft facilities and does not need, nor anticipates that it will ever need, any such financial support.

The charitable company's remaining funds continue to be invested with Aberdeen Standard Capital (formerly known as Standard Life Wealth) in its Balanced Bridge Fund, and in its Phoenix Fund.

The Balanced Bridge Fund is a balanced multi-asset fund that targets an income of 3.5% and is one of Aberdeen Standard Capital's core offerings for many clients (including many charities) and has been running for more than 20 years, drawing on the company's global investment process. It is classified as a medium risk fund and has a benchmark of 60% equities, 30% bonds and 10% cash. The Phoenix Fund was set up in 2014 and is a well-diversified medium-low risk fund with focus on capital preservation. It has a cash +2% performance target and a strong track record of out-performance.

Aberdeen Standard Capital sends quarterly reports and year-end reports to the charitable company which the charitable company's Independent Financial Adviser, Murray West Associates Limited, reviews and discusses with the Bursar and they in turn then report to the Trustees with full details along with their individual comments and advice.

The charitable company's investment objectives are for a balanced return of income and capital with a performance target of Consumer Price Index +2% based on a medium low risk profile and with all income being reinvested. During this accounting year the Balanced Bridge Fund and the Phoenix Fund have each performed well and in fact better than expected by the Trustees given the financial effects of the COVID-19 pandemic upon investment markets around the world; as at 31 August 2020, the total value of the charitable company's investments with Aberdeen Standard Capital stood at £1,309,308, being £76,823 above book cost.

Investment Policy and Reserves Policy

The charitable company's investment policy is focussed on both the capital preservation of its investments and achieving the performance targets of the Balanced Bridge Fund and the Phoenix Fund mentioned above. As demonstrated in the preceding section, the investment policy has proved sound and successful.

The charitable company's reserves policy has been designed to ensure it meets its commitments for making each academic year's bursary payments in full and pays the cost and expenses of running its day to day affairs as they arise; achievement of these objectives is guaranteed by the charitable company always holding sufficient cash in its ordinary business current accounts and its interest-bearing deposit account held with Lloyds Bank Plc.

PUBLIC BENEFIT

The Trustees confirm that (i) throughout the accounting year they have complied with all guidances as to the operation of the public benefit requirement which have been published by the Charity Commission pursuant to section 17 of the Charities Act 2011, and (ii) at all times the charitable company has been administered and has been operated exclusively for its charitable purposes. The charitable company's bursary policy continues to be means-tested, and is gender, socially and racially neutral and has been widened to bring into account other factors which could make payment of school fees unexpectedly difficult and stressful, such as a parent suffering a serious illness or accident or some other family crisis or, as has been the case in this accounting year, the consequences and impact of the COVID-19 pandemic.

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Report of the Trustees
for the Year Ended 31 August 2020

THE CHARITABLE COMPANY'S INDEPENDENT EXAMINER

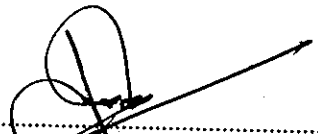
Reason for and person appointed

Under the legislation for Charity reporting and accounting, and because the charitable company's gross annual income for the foreseeable future will not exceed £1,000,000, Mr M J Traviss of Traviss & Co Ltd has been retained by the charitable company to be its Independent Examiner of the charitable company's accounts.

Disclosure of information to the Independent Examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination of these Financial Statements and of which the Independent Examiner has not been made aware and that they have taken appropriate steps to establish all such relevant information and to ensure he has been made aware of them.

Approved by order of the board of trustees on 29th April 2021..... and signed on its behalf by:


.....
A P Gardner - Trustee

**Independent Examiner's Report to the Trustees of
The Heights Educational Bursary Trust
Limited**

Independent examiner's report to the trustees of The Heights Educational Bursary Trust Limited (the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

MJB

M J Traviss
FCA

Date: *11/12/21*

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Statement of Financial Activities
for the Year Ended 31 August 2020

	Notes	Unrestricted funds £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	42,161	-	42,161	18,337
(Loss)/gain on sale of fixed assets		-	-	-	(409)
Total		42,161	-	42,161	17,928
EXPENDITURE ON					
Charitable activities					
Investment costs	3	13,117	-	13,117	12,354
Bursary preparation costs		51,284	-	51,284	55,777
Bursaries		108,234	-	108,234	140,461
Other	4	13	-	13	(160)
Total		172,648	-	172,648	208,432
Net gains on investments		35,876	-	35,876	66,659
NET INCOME/(EXPENDITURE)		(94,611)	-	(94,611)	(123,845)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,656,124	-	1,656,124	1,779,969
TOTAL FUNDS CARRIED FORWARD		1,561,513	-	1,561,513	1,656,124

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All other income and expenditure has arisen from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

The Heights Educational Bursary Trust
Limited
Previously know as
Haslemere Preparatory School Trust

Balance Sheet
31 August 2020

	Notes	Unrestricted funds £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Investments	10	1,309,308	-	1,309,308	1,464,847
CURRENT ASSETS					
Cash at bank		263,417	-	263,417	210,542
CREDITORS					
Amounts falling due within one year	11	(11,212)	-	(11,212)	(19,265)
NET CURRENT ASSETS					
		252,205	-	252,205	191,277
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,561,513	-	1,561,513	1,656,124
NET ASSETS					
		1,561,513	-	1,561,513	1,656,124
FUNDS					
Unrestricted funds	12			1,561,513	1,656,124
TOTAL FUNDS					
				1,561,513	1,656,124

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

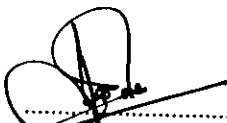
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29th April 2021 and were signed on its behalf by:



 A P Gardner - Trustee

The notes form part of these financial statements

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements
for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charitable company is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at fair value with surplus or deficit on revaluation recognised in net income/expenditure for the year.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank, cash in hand and short term deposits with an original maturity date of three months or less.

The Heights Educational Bursary Trust
Limited
Previously known as
Haslemere Preparatory School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Bank interest received	459	600
Investment income	41,702	17,737
	<u>42,161</u>	<u>18,337</u>

3. CHARITABLE ACTIVITIES COSTS

	Investment Costs	Bursaries Awarded	Bursary Preparation Costs	31.08.2020
	£	£	£	£
Direct	-	108,234	-	108,234
Support (see note 9)	-	-	9,163	9,163
Governance (see note 9)	-	-	42,121	42,121
Investment costs	13,117	-	-	13,117
Total	<u>13,117</u>	<u>108,234</u>	<u>51,284</u>	<u>172,635</u>

4. OTHER

	31.8.20	31.8.19
	£	£
Interest payable and similar charges	13	-
Extraordinary Item - Closure of School	-	(160)
	<u>13</u>	<u>(160)</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Deficit on disposal of fixed assets	-	409
	<u>-</u>	<u>409</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

The Heights Educational Bursary Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	18,337	-	18,337
(Loss)/gain on sale of fixed assets	(409)	-	(409)
Total	17,928	-	17,928
EXPENDITURE ON			
Charitable activities			
Investment costs	12,354	-	12,354
Bursary preparation costs	55,777	-	55,777
Bursaries	140,461	-	140,461
Other	(160)	-	(160)
Total	208,432	-	208,432
Net gains on investments	66,659	-	66,659
NET INCOME/(EXPENDITURE)	(123,845)	-	(123,845)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,779,969	-	1,779,969
TOTAL FUNDS CARRIED FORWARD	1,656,124	-	1,656,124

8. EXTRAORDINARY ITEMS - CLOSURE OF SCHOOL

Included within other costs are Extraordinary items in relation to the closure of the school of £nil (2019 - (£160)).

Previous years item of (£160) relating to a refund of PAYE received during the year relating to previous years.

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9. SUPPORT COSTS

All support and governance costs are allocated to the charitable activities.

Support and governance costs, allocated to the charitable activity of 'bursary preparation', were as follows:-

Support costs

Computer and Software	2020	2019
Website	£566	£553
Other	£387	£515
Insurance	£512	£1,174
Offices services and supplies	£2,290	£2,290
	<u>£5,408</u>	<u>£4,811</u>
	<u>£9,163</u>	<u>£9,343</u>

Governance costs

Independent Examiner fee	2020	2019
Legal and Consultancy fees	£1,200	£1,200
Bookeeping and professional fees	£34,759	£35,864
	<u>£6,162</u>	<u>£9,370</u>
	<u>£42,121</u>	<u>£46,434</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 September 2019	1,459,699	5,148	1,464,847
Additions	-	248,703	248,703
Disposals	(207,001)	(233,117)	(440,118)
Revaluations	35,876	-	35,876
At 31 August 2020	<u>1,288,574</u>	<u>20,734</u>	<u>1,309,308</u>
NET BOOK VALUE			
At 31 August 2020	<u>1,288,574</u>	<u>20,734</u>	<u>1,309,308</u>
At 31 August 2019	<u>1,459,699</u>	<u>5,148</u>	<u>1,464,847</u>

There were no investment assets outside the UK.

The movement in value of the fixed asset investments has been adjusted in the financial statements.

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Notes to the Financial Statements - continued
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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Accounts Payable	4,751	12,804
Other creditors	1,461	1,461
Accruals and deferred income	5,000	5,000
	<u>11,212</u>	<u>19,265</u>

12. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,656,124	(94,611)	1,561,513
TOTAL FUNDS	<u>1,656,124</u>	<u>(94,611)</u>	<u>1,561,513</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,161	(172,648)	35,876	(94,611)
TOTAL FUNDS	<u>42,161</u>	<u>(172,648)</u>	<u>35,876</u>	<u>(94,611)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,779,969	(123,845)	1,656,124
TOTAL FUNDS	<u>1,779,969</u>	<u>(123,845)</u>	<u>1,656,124</u>

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Notes to the Financial Statements - continued
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12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,928	(208,432)	66,659	(123,845)
TOTAL FUNDS	<u>17,928</u>	<u>(208,432)</u>	<u>66,659</u>	<u>(123,845)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,779,969	(218,456)	1,561,513
TOTAL FUNDS	<u>1,779,969</u>	<u>(218,456)</u>	<u>1,561,513</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,089	(381,080)	102,535	(218,456)
TOTAL FUNDS	<u>60,089</u>	<u>(381,080)</u>	<u>102,535</u>	<u>(218,456)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

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Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Investment income		
Bank interest received	459	600
Investment income	41,702	17,737
	<u>42,161</u>	<u>18,337</u>
(Loss)/gain on sale of fixed assets		
(Loss)/gain on sale of fixed assets	-	(409)
	<u>42,161</u>	<u>17,928</u>
EXPENDITURE		
Charitable activities		
Bursary preparation costs - Support costs	9,163	9,343
Bursary preparation costs - Governance costs	42,121	46,434
Bursaries	108,234	140,461
Investment costs	13,117	12,354
	<u>172,635</u>	<u>208,592</u>
Other		
Finance costs	13	-
Extraordinary Item - Closure of School	-	(160)
	<u>13</u>	<u>(160)</u>
Total resources expended	<u>172,648</u>	<u>208,432</u>
Net expenditure before gains and losses	<u>(130,487)</u>	<u>(190,504)</u>
Realised recognised gains and losses		
Realised gains/losses on investments	35,876	66,659
Net expenditure	<u><u>(94,611)</u></u>	<u><u>(123,845)</u></u>

This page does not form part of the statutory financial statements