

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 known as  
Haslemere Preparatory School Trust

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

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**for the Year Ended 31 August 2020**

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**The Heights Educational Bursary Trust**  
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**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 known 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**  
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**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.

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**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**  
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**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.

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**Report of the Trustees**  
**for the Year Ended 31 August 2020**

**THE CHARITABLE COMPANY'S INDEPENDENT EXAMINER**

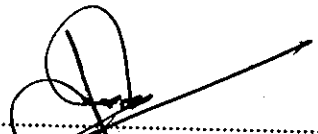
**Reason for and person appointed**

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 29<sup>th</sup> 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.

*MJ Traviss*

M J Traviss  
FCA

Date: *11/5/21* .....

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	42,161	-	42,161	18,337
(Loss)/gain on sale of fixed assets		-	-	-	(409)
<b>Total</b>		<u>42,161</u>	<u>-</u>	<u>42,161</u>	<u>17,928</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Investment costs		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)
<b>Total</b>		<u>172,648</u>	<u>-</u>	<u>172,648</u>	<u>208,432</u>
Net gains on investments		35,876	-	35,876	66,659
<b>NET INCOME/(EXPENDITURE)</b>		<u>(94,611)</u>	<u>-</u>	<u>(94,611)</u>	<u>(123,845)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,656,124	-	1,656,124	1,779,969
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,561,513</u></u>	<u><u>-</u></u>	<u><u>1,561,513</u></u>	<u><u>1,656,124</u></u>

**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**  
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**Balance Sheet**  
**31 August 2020**

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

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

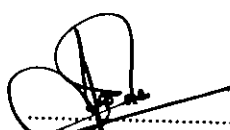
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

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 29<sup>th</sup> 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**  
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**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**  
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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	18,337	-	18,337
(Loss)/gain on sale of fixed assets	(409)	-	(409)
<b>Total</b>	<u>17,928</u>	<u>-</u>	<u>17,928</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Investment costs	12,354	-	12,354
Bursary preparation costs	55,777	-	55,777
Bursaries	140,461	-	140,461
Other	(160)	-	(160)
<b>Total</b>	<u>208,432</u>	<u>-</u>	<u>208,432</u>
Net gains on investments	66,659	-	66,659
<b>NET INCOME/(EXPENDITURE)</b>	<u>(123,845)</u>	<u>-</u>	<u>(123,845)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,779,969	-	1,779,969
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,656,124</u></u>	<u><u>-</u></u>	<u><u>1,656,124</u></u>

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

**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**

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

**Governance costs**

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

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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.

**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**

**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 £
<b>Unrestricted funds</b>			
General fund	1,656,124	(94,611)	1,561,513
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	42,161	(172,648)	35,876	(94,611)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,779,969	(123,845)	1,656,124
<b>TOTAL FUNDS</b>	<u>1,779,969</u>	<u>(123,845)</u>	<u>1,656,124</u>



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

**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 £
<b>Unrestricted funds</b>				
General fund	17,928	(208,432)	66,659	(123,845)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,779,969	(218,456)	1,561,513
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	60,089	(381,080)	102,535	(218,456)
<b>TOTAL FUNDS</b>	<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.

**The Heights Educational Bursary Trust**  
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**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2020**

	31.8.20 £	31.8.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest received	459	600
Investment income	41,702	17,737
	<hr/> 42,161	<hr/> 18,337
<b>(Loss)/gain on sale of fixed assets</b>		
(Loss)/gain on sale of fixed assets	<hr/> -	<hr/> (409)
<b>Total incoming resources</b>	42,161	17,928
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 172,635	<hr/> 208,592
<b>Other</b>		
Finance costs	13	-
Extraordinary Item - Closure of School	<hr/> -	<hr/> (160)
	13	(160)
<b>Total resources expended</b>	<hr/> 172,648	<hr/> 208,432
<b>Net expenditure before gains and losses</b>	(130,487)	(190,504)
<b>Realised recognised gains and losses</b>		
Realised gains/losses on investments	35,876	66,659
<b>Net expenditure</b>	<hr/> (94,611) <hr/>	<hr/> (123,845) <hr/>

This page does not form part of the statutory financial statements