

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
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for the Year Ended 31 August 2022

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The Heights Educational Bursary Trust
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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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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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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	3				
Investment costs		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)
NET CURRENT ASSETS		<u>269,295</u>	<u>-</u>	<u>269,295</u>	<u>290,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,052,545</u>	<u>-</u>	<u>1,052,545</u>	<u>1,442,485</u>
NET ASSETS		<u>1,052,545</u>	<u>-</u>	<u>1,052,545</u>	<u>1,442,485</u>
FUNDS	10				
Unrestricted funds				<u>1,052,545</u>	<u>1,442,485</u>
TOTAL FUNDS				<u>1,052,545</u>	<u>1,442,485</u>

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 notes form part of these financial statements

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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
	<hr/>	<hr/>
	29,791	32,699
	<hr/>	<hr/>

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Notes to the Financial Statements - continued
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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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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
TOTAL FUNDS CARRIED FORWARD	<u>1,442,485</u>	<u>-</u>	<u>1,442,485</u>

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
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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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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)
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
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)
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
TOTAL FUNDS	<u>1,561,513</u>	<u>(508,968)</u>	<u>1,052,545</u>

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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>