

**REGISTERED COMPANY NUMBER: 03636789 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1074491**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**  
**FOR**  
**HMC PROJECTS IN CENTRAL AND EASTERN**  
**EUROPE**

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St. Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

**HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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**HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**TRUSTEES**

Mrs R C F Owens (chairperson)  
D J Knapman  
D N Morrison  
P M de Voil  
A W McPhail  
Mrs J Hopkinson  
W M Phelan  
Ms J S Gandee  
J F Vick  
A C Jackson  
C J Townsend

**COMPANY SECRETARY AND ADMINISTRATOR**

Dr E J Wolstenholme

**EXECUTIVE**

Dr E J Wolstenholme (operational director)  
Mrs W McLachlan (student co-ordinator)

**REGISTERED OFFICE**

12 The Point  
Rockingham Road  
Market Harborough  
Leicestershire  
LE16 7QU

**REGISTERED COMPANY NUMBER**

03636789 (England and Wales)

**REGISTERED CHARITY NUMBER**

1074491

**INDEPENDENT EXAMINER**

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

**BANKERS**

National Westminster Bank plc, Cambridge  
Santander plc  
Nationwide plc  
Cambridge & Counties Bank  
PayPal

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective is to advance the education of foreign students in the United Kingdom, especially but not necessarily exclusively, students from Central and Eastern Europe attending member schools of the Headmasters' and Headmistresses' Conference, the Girls' Schools Association and the Boarding Schools' Association.

**Public benefit**

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Interest in the scholarship programme remains popular both on the part of the schools generously offering places and also the applicants competing for them. For the scholarship year 2020 to 2021 a total of 42 schools offered scholarship places.

The interviews took place in 15 countries in January and early February of 2020, and a total of 78 scholarships were awarded of which 49 were full scholarships and 29 were reduced fee (partial) scholarships. The table below gives the comparative number of scholarships awarded in 2019, 2020 by country and also includes those for 2021.

	2019-20		2020-21		2021-22	
	FS	RF	FS	RF	FS	RF
Armenia	2	3	4	4	3	2
Bosnia						
Herzegovina	3	-	4	-	3	-
Bulgaria	5	4	4	1	1	-
Czech Republic	1	2	1	4	3	1
Estonia	2	-	1	-	1	-
Georgia	5	6	4	6	6	4
Croatia	5	4	2	-	6	-
Latvia	-	-	-	1	-	-
Moldova	5	5	5	1	5	4
Montenegro	6	7	5	2	4	4
North Macedonia	-	-	4	1	3	1
Romania	8	2	4	1	6	2
Serbia	5	3	3	3	4	2
Slovakia	5	4	2	3	5	4
Ukraine	3	1	6	2	3	4
Total	55	41	49	29	53	28

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Publicity remains a priority and the use of social media has proved effective with a number of our coordinators in the countries where we operate. The geographical spread of applicants in Ukraine continues to improve as is also the case in Romania, to give just two examples. However, the catchment remains stubbornly based in capital cities in some countries which is a consequence of the top performing schools, nationally, being located there. Signs that remote interviewing can be carried out successfully, as was the case in early 2021, suggests that for some of our larger countries this may be the way forward for applicants living far from their capital city and for whom travel is a major obstacle and disincentive to apply.

A publicity trip to Armenia arranged for April 2020 had to be abandoned as the pandemic took hold and international flights were grounded.

The total number of schools offering scholarships, either full or reduced fee or both, for the academic year 2020-21 stood at 42 and that for entry in 2021 stands at 43, the latter being quite remarkable given the impact of the pandemic and the effect that this and other financial pressures will have had on schools.

	FS	RF
2019-20	40	22
2020-21	36	18
2021-22	38	15

where FS and RF stand for full and reduced fee scholarships respectively.

This table does show that there was a slightly more marked drop in schools offering full scholarships reflecting, possibly, the harsher economic climate facing schools in the UK and also the fact that an increasing number of formerly participating schools are now focusing more on scholarships to disadvantaged children in the UK through organisations like Springboard. It is therefore all the more remarkable that for 2021 the number of schools offering full scholarships through our scholarship programme has increased slightly despite the impact of the pandemic and the strain that this will have put on schools.

Reduced fee scholarships are awarded to those very able applicants, both who could not be awarded a full scholarship simply due to lack of availability of places and those for whom annual parental net income exceeds our threshold of £30,000. Reduced fee scholars typically pay between 20% and 25% of full fees. The placement fee, paid by schools in respect of each reduced fee scholar, has remained the same as last year at £1,250 and this is an essential component of the income of the charity. There were slightly more reduced fee places offered than there were scholars to take them up. For many, the financial burden of even these generously reduced fees is too great.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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HMC Projects targets the former Communist countries of the Eastern block partly because the economies of these countries are depressed. The table below shows the purchasing power parity (PPP) of the countries where we operate compared to the US and UK and the world ranking based on these data supplied by the World Bank (<https://data.worldbank.org/>). The data indicate the difference in the economies and the comparative purchasing power of the average income of individuals in these countries. Of particular significance are the figures for the countries outside the EU where the programme is particularly popular. Numbers of applicants in some of the more successful EU countries like the Czech Republic, Bulgaria and the Baltic countries have been in decline for some years now and their continued inclusion in the programme has been a topic for discussion amongst the trustees.

Country	PPP (world positio n)	GDP (PPP) per capita in Int. \$
United states	8	63.5
United Kingdom	27	44.9
Czech Republic	33	41.7
Estonia	40	38.4
Latvia	47	32.0
Romania	48	31.9
Slovak Republic	45	31.4
Croatia	54	28.5
Bulgaria	60	24.4
Montenegro	67	20.6
Serbia	71	19.2
North Macedonia	79	16.9
Bosnia and Herzegovina	82	15.6
Georgia	83	14.9
Armenia	96	13.3
Ukraine	91	13.1
Moldova	94	13.0

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**ACHIEVEMENT AND PERFORMANCE**

**Financial developments**

The administration fee charged to scholars who took up their scholarship at their UK school in September 2020 was £1,500 and £700 for those holding an EU passport and those with a non-EU passport respectively. For those starting at their schools in September 2021 the fee will set to £1,250 for all since, as of 1st January 2021, every scholar regardless of their passport will need a visa for entry into the UK and therefore to pay the visa fee and immigration health surcharge for the two years. This fee may be reviewed if operating costs can be reduced, for instance with remote interviewing.

The majority of scholars from Moldova hold dual citizenship and travel on a Romanian (EU) passport and therefore did not require a visa.

The bursary of £300 was paid to all full scholars as in previous years. However, this payment will cease for scholars starting in 2021. Financial support will be available on a discretionary basis for those full scholars who experience genuine financial difficulty and make an application for such consideration. It will be left to parents to provide essential spending money for their children. Removing the automatic bursary payment will allow HMC Projects to keep the administration fee down for full scholars.

The continued generosity of a small number of alumni has resulted in the receipt of further donations, usually on a monthly basis through our PayPal account, and HMC Projects is very grateful for these. The total received into the PayPal account from alumni during 2020-21 was £1,500 from which £41 was deducted in PayPal fees. In addition, a group of Ukrainian alumni have been generously donating funds through the Elworthy Alumni Fund, and also independently of this, which has totalled £2,011 over the financial year. It is hoped that this may set a trend for alumni groups in other countries. Very few of these donations attract Gift Aid as the donors work outside the UK and are not UK taxpayers. All donations are used to provide additional support for our scholars on a discretionary basis to allow them to benefit from opportunities at their schools where family financial constraints may not allow this. In this way donated funds will ensure that all our scholars can maximise their opportunities. Some schools generously absorb additional costs incurred by scholars, not explicitly included in the scholarship arrangement, but others are not able to do so and therefore this additional financial support through the alumni fund can help to level up.

The generous donation of £2,500 received from the Elworthy Trust offsets the administration fees of the scholars selected from the Kirovograd region of Ukraine and other associated administration costs; this qualifies for Gift Aid.

The total cost of insurance for public and professional liability has reduced from the previous year due to a change in underwriters and the fee paid in 2020-21 was £1,170: a reduction of £204 over that paid in 2019-20.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

**Financial position**

The reserves of the Trust have increased and at the close of this financial year (2020-21) the reserves amounted to £197,734 compared to £168,353 at the end of the previous financial year.

Incoming resources were £90,599 (2020 - £127,370). Prepaid fees and other prepaid income amounted to £70,284 (2020 - £47,976). Resources expended were £61,218 (2020 - £83,993) of which bursaries and grants to students amounted to £14,700 (2020 - £16,200). Prepaid expenditure on student half terms amounted to £1,579 (2020 - £nil). Net surplus for the year was £29,381 (2020 - £43,377).

**Reserves policy**

At the year end the charity holds £197,734 (2020 - £168,353) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £197,201 (2020 - £168,266).

The policy of holding a sum of at least 50% of the annual turnover in reserve has been maintained, indeed exceeded. This contingency sum does not include the funds received as donations. The distribution of these reserves across accounts with four different banks has generally ensured that reserves should not exceed the sum guaranteed under the terms of the FSA to which all these banks are bound. This distribution of reserves in various savings accounts and bonds provides a very modest return in bank interest: interest rates having been at a record low for a number of years. The excess in the reserves reflects the need for considerable caution over the impact of the pandemic on costs and the possible need to provide additional support for scholars, for example with quarantine arrangements, where schools were unable to cover this and family finances would be pushed to the brink in an attempt to meet these additional costs.

**FUTURE PLANS**

The impact of Brexit on our scholars from EU countries, requiring all to have a Tier 4 visa and to pay the IHS, means that any differential in the administration fee payable to HMC Projects by full scholars might now have to be based on the relative economic strength of national economies. Using such criteria including GDP per capita and considering the Gini coefficient has its flaws as does using the parental income declaration with the potential for omission. With this in mind, for the 2021 entry the fee will be a flat £1,250 across all countries in the programme.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The other impact of Brexit on those scholars holding an EU passport is the withdrawal of home fee status and access to student funding for study at university in the UK. Support for scholar alumni at university is well outside the scope of the scholarship programme. However an awareness of the impact of the UK's withdrawal from the European Union helps HMC Projects to interpret the variation in the number of scholarship applicants from different countries. The position for scholars from EU countries has now been clarified and those in the UK prior to 1st January 2021 have been entitled to apply for pre-settled status and almost all have now done so. The deadline for application was 30th June 2021. Further clarification from the UK government has revealed that those with pre-settled status seem entitled to home fee status and also to student funding. That said, some universities appear to be applying this entitlement at their discretion and the situation is rather opaque. The situation for those taking up their scholarship at a school in the UK in September 2021 is clear: they are not entitled to pre-settled status and hence will not have home fee status nor access to student loans. This fact may well discourage those with EU passports from applying for scholarships if their ultimate objective is entry into a university in the UK. It is not clear whether the reduction in applicants in some EU countries (the Czech Republic, Bulgaria and Estonia) is simply a continuation of a trend over recent years or whether it is a direct consequence of this unfortunate effect of Brexit. That said, numbers of applicants in Romania and Slovakia remain buoyant.

Seeing the need for some scholars to receive advice on university opportunities open to them outside the UK, to supplement that guidance they receive from their school, a professional higher education consultant and his team of expert mentors have been generously providing advice pro bono to our scholars for some years now and it is hoped that this arrangement will continue for the foreseeable future. The results of this initiative are reflected in the wider range of destination universities where scholars have secured places on courses and, in many cases, with the award of generous bursaries and scholarships.

At the time of writing of this report it is clear that COVID is proving more persistent in the UK than some originally thought and the picture in some countries where HMC Projects operates is even less favourable and concerns on the part of families for the safety of their children in the UK have had an impact. The boarding schools taking our scholars have been very supportive so far over quarantine measures and it is hoped that this will continue for as long as such steps are required to limit the spread of the virus.

The trustees continue to recognise the burden of work falling on the shoulders of the one person who has the role of both director and administrator. In October 2021, there will be a change in student coordinator who is the first point of contact in HMC Projects for the scholars and those charged with their care in their UK school. For the sake of future planning it is important that remuneration levels in the form of honoraria are realistic to attract others to take on these positions in the future.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was established to take over the activities of the HMC Foreign Students Fund, a charitable trust, and the assets and liabilities of that trust were transferred to the charity on 30 April 1999 by way of a donation.

**Key management remuneration**

The charity reimbursed expenses totalling £1,458 (2020 - £8,615) in respect of student awards, admin expenses and asset purchases to 2 (2020 - 3) key management personnel.

In addition, consultancy fees were paid to key management personnel during the year, as follows:

A G Boggis £nil (2020 - £2,500)

Dr E J Wolstenholme £15,000 (2020 - £10,500)

Mrs W F McLachlan £4,000 (2020 - £4,000)

Approved by order of the board of trustees on 10 November 2021 and signed on its behalf by:

Mrs R C F Owens - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE**

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**Independent examiner's report to the trustees of HMC Projects in Central and Eastern Europe ('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 REPORT TO THE TRUSTEES OF  
HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE**

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**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.

G Kelly  
ACA, FCCA  
Bright Brown Limited  
Chartered Accountants  
Isle of Wight

Date: .....

**HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		5,387	2,667
<b>Charitable activities</b>			
Scholar selection and placement		84,950	123,443
Investment income	2	262	1,260
<b>Total</b>		<u>90,599</u>	<u>127,370</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Scholar selection and placement		61,218	83,993
<b>NET INCOME</b>		<u>29,381</u>	<u>43,377</u>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		168,353	124,976
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>197,734</u>	<u>168,353</u>

The notes form part of these financial statements

**HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE (REGISTERED NUMBER: 03636789)**

**BALANCE SHEET  
31 AUGUST 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	7	533	87
<b>CURRENT ASSETS</b>			
Debtors	8	3,590	21,420
Cash at bank		<u>276,464</u>	<u>196,716</u>
		280,054	218,136
<b>CREDITORS</b>			
Amounts falling due within one year	9	(82,853)	(49,870)
<b>NET CURRENT ASSETS</b>		<u>197,201</u>	<u>168,266</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		197,734	168,353
<b>NET ASSETS FUNDS</b>		<u>197,734</u>	<u>168,353</u>
	10		
Unrestricted funds		<u>197,734</u>	<u>168,353</u>
<b>TOTAL FUNDS</b>		<u>197,734</u>	<u>168,353</u>

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 notes form part of these financial statements

**BALANCE SHEET - continued  
31 AUGUST 2021**

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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 10 November 2021 and were signed on its behalf by:

R C F Owens - Trustee



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**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.

**Income**

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

Income received in relation to student placements is deferred where it relates to a term or period taking place after the year end.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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 costs 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

**Taxation**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. ACCOUNTING POLICIES - continued**

**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.

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	<u>262</u>	<u>1,260</u>

**3. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
Independent examiners' fee	1,620	1,680
Depreciation - owned assets	<u>353</u>	<u>86</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

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**4. 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**

The charity incurred expenses of £319 (2020 - £254) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £29 (2020 - £5,942) in respect of interviewing expenses to 1 (2020 - 7) trustee.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

2021	2020
<u>-</u>	<u>-</u>

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,667
<b>Charitable activities</b>	
Scholar selection and placement	123,443
Investment income	<u>1,260</u>
<b>Total</b>	<u>127,370</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Scholar selection and placement	83,993
<b>NET INCOME</b>	<u>43,377</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

RECONCILIATION OF FUNDS

Total funds brought forward	124,976
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>168,353</u></b>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2020	1,728	259	1,987
Additions	-	799	799
At 31 August 2021	<u>1,728</u>	<u>1,058</u>	<u>2,786</u>
<b>DEPRECIATION</b>			
At 1 September 2020	1,728	172	1,900
Charge for year	-	353	353
At 31 August 2021	<u>1,728</u>	<u>525</u>	<u>2,253</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>-</u>	<u>533</u>	<u>533</u>
At 31 August 2020	<u>-</u>	<u>87</u>	<u>87</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	3,206
Prepayments	3,590	18,214
	<u>3,590</u>	<u>21,420</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued income	70,283	47,976
Accrued expenses	12,570	1,894
	<u>82,853</u>	<u>49,870</u>

10. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	168,353	29,381	197,734
<b>TOTAL FUNDS</b>	<u>168,353</u>	<u>29,381</u>	<u>197,734</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	90,599	(61,218)	29,381
<b>TOTAL FUNDS</b>	<u>90,599</u>	<u>(61,218)</u>	<u>29,381</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	124,976	43,377	168,353
<b>TOTAL FUNDS</b>	<u>124,976</u>	<u>43,377</u>	<u>168,353</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	127,370	(83,993)	43,377
<b>TOTAL FUNDS</b>	<u>127,370</u>	<u>(83,993)</u>	<u>43,377</u>

11. RELATED PARTY DISCLOSURES

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.