

# **Fulford and Burrard Charity**

**Reg No. 307205**

## **Annual Report and Accounts for Year Ended 31 March 2023**

### **The Charitable Objectives of the Charity**

The charity has a long history and development with its origins dating back to 1668 for the benefaction of George Fulford to establish a school for boys and that of Ann Burrard in 1777 for a school for girls and boys. In 1858, by an order of court, the Fulford and Burrard was created with the assets of the two previous entities with the object of the charity as "The support of the National Schools in the parish of Lymington for the education of poor children". In 1963 with the registration as a charity that statement was enlarged by removing the word 'poor' and appending '...and young people through education, training and by making grants to organisations.' In 1992 and 1993 schemes were appended to the Trust Deed which vary and affect the deed and the latter gives the following priorities:- Towards providing special benefits of any kind for which provision is not made from public funds. To promote the education of children attending the school. To promote the education of persons under 25 who are resident in Lymington or who have at any time attended the school. The school is not defined in the schemes so trustees have logically taken this to be the natural successors to the National Schools (which have not existed as such since the 1944 Education Act). Trustees' practical interpretation of the scheme is that the charity should support the school(s) financially. Financial support is given as the first priority and the 'School Support' element of the charity's grant funding has made up the large majority over the years.

### **Assets, Funds and Investments**

The assets of the charity consist of investments and cash. The investments are:

- i) some £1000 in COIF ethical investment shares, the proceeds of which are paid quarterly into the Charity's Lloyds Treasurers Account.
- ii) CBF Investment Shares with a market value of c.£750,000 (a decline from £850,000 in the previous year).
- iii) CBF Property Fund Shares with a market value around £50,600 (a decline from £57,300) The yields from ii) and iii) are paid into a CBF Deposit Account.

Cash is held in the CBF deposit account and in the Treasurer's account. Disbursements are only made from the Lloyds account. Funds are transferred from the deposit account to the treasurer's account to meet grant making needs. The CBF funds are administered by the Winchester Diocesan Board of Finance. The COIF shares are administered by CCLA. Over the year the total value of these assets decreased by c. 12%.

## **Incoming Funds**

Income from investments totalled £24,985 a yield of 3.04%, up from 2.68% last year. Interest from the deposit account was £2,726 up from only £133 in 2021-22. These increases reflecting the improvement in interest rates in the second half of the year.

## **Grant Making Policy and Grant Making 2022-2023**

The policy of Trustees remains that grants should be made from the income of the charity and not from the capital assets which should be maintained.

All grants are made in accordance with the charity's aims and educational in nature. For accounting purposes they are divided between 'School Support' and 'Non-school Education'. This year the only school support grant was one of £21,000 to Lymington Infants' School. The only non-school education grant was one to assist a Lymington young person and church member to start a ministry course at Lee Abbey.

'School Support' primarily benefits the CoE Infant School but it does not exclusively have to. Any school that can be deemed a direct descendent of the National Schools the charity was established to support can benefit. In our case this may also include Lymington Junior School and Priestlands (although perhaps to a limited extent as the National School was elementary and only educated children to the age of 15).

'Non School Education' is a wide category and can include anything outlined in the scheme and can be as broad as 'promoting the education of persons under 25 who are resident in Lymington'. Trustees have provided a grant application form for individuals to apply for such funding. Historically the Charity Commission granted permission for the funds to be applied to the employment of a Youth/Children's worker.

Fulford & Burrard Charity  
Registered Charity 307205

Income & Expenditure for Year Ended 31 March 2023

		2021-2022		2022-2023	
		£	£	£	£
Income	CBF interest	133.44		2,726.69	
	CBF dividends	###		24,954.89	
	COIF dividends	<u>29.86</u>	###	<u>30.47</u>	<u>27,712.05</u>
Expenditure	School support	###		21,000.00	
	Non-school education	0	###	<u>2,000.00</u>	<u>23,000.00</u>
Excess of income over expenditure			<u>4,464.75</u>		<u>4,712.05</u>

Balance Sheet as at 31 March 2023

		2021-2022		2022-2023	
		Mid Market Value		Mid Market Value	
Assets					
	Investments	holding	£	£	
ACS 11741001-4AA	COIF Shares:	353.95			
CO3049336-9	Market Value		1,050.67	998.28	
AC 141001395S	CBF Investment Shares:	36,302.33			
	Market Value at		###	750,056.96	
AC 141001002P	CBF Property Fund Shares:	38,766.37			
	Market Value		###	<u>50,597.87</u>	<u>###</u>
AC 141001719D	Cash at Bank		###	138,000.46	
AC 00159589	CBF Deposit Account		<u>4,077.51</u>	<u>2,037.48</u>	<u>###</u>
	Lloyds Treasurers Account				
Grand total of accumulated fund			###		<u>###</u>
Balance at 31 March 2021 and 2022			###		###
Excess of Income over Expenditure			4,464.75		4,712.05
Change in Market Value of Shares			###		<u>###</u>
Balance at 31 March 2022 and 2023			###		<u>###</u>



23,405.67

123,027.97

d into 141001719D      in red folder

d into 141001719D      in red folder

Lloyds Bank Account 0159589

1 April 2019 - 31 March 2020

DATE 2019/20	Particulars	Credits	Debits
01/04/19	Balance	153.03	
15/04/19	Transfer from 141001719D	###	
15/05/19	Cheque 000367 Hants CC		###
31/05/19	COIF117410001AA	2.86	
31/05/19	COIF117410002AA	2.72	
31/05/19	COIF117410003AA	1.36	
31/05/19	COIF117410004AA	0.21	
30/08/19	COIF117410001AA	2.86	
30/08/19	COIF117410002AA	2.72	
30/08/19	COIF117410003AA	1.36	
30/08/19	COIF117410004AA	0.21	
01/11/19	Transfer from 141001719D	1,000.00	
14/11/19	Cheque 000331 to Little Dolphins pre-sc		785.00
25/11/19	Transfer from 141001719D	9,000.00	
29/11/19	COIF117410001AA	2.87	
29/11/19	COIF117410002AA	2.73	
29/11/19	COIF117410003AA	1.37	
29/11/19	COIF117410004AA	0.21	
02/12/19	Cheque 000332 to Lymington Junior Sch		405.00
20/01/20	Cheque 000369		3,900.00
20/01/20	Deposit	3,900.00	
22/01/20	Cheque 000332 to Hants CC - violin less		3,900.00
22/01/20	Deposit	3,900.00	
24/01/20	Faster payment - SPUD		3,900.00
30/01/20	Cheque 000333		135.00
06/02/20	Cheque **** Rachel Noel - Pennington P		217.00
06/02/20	Cheque ****Bibles - LIS		31.35
28/02/20	COIF117410001AA	2.89	
28/02/20	COIF117410002AA	2.75	
28/02/20	COIF117410003AA	1.37	
28/02/20	COIF117410004AA	0.21	
	Totals: credits & debits	###	###
	Surplus in Year	4,555.35	
	Plus Initial Balance	153.03	
31/03/20	Balance	4,708.38	

Credit analysis			Debit analysis	
Transfers from DBF	Bank Acc. interest	COIF divs	School support Amenities & Education	Ed. support (non-school)
15,000.00			15,000.00	
		2.86		
		2.72		
		1.36		
		0.21		
		2.86		
		2.72		
		1.36		
		0.21		
1,000.00				785.00
9,000.00				
		2.87		
		2.73		
		1.37		
		0.21		
			405.00	
				3,900.00
				135.00
				217.00
			31.35	
		2.89		
		2.75		
		1.37		
		0.21		
25,000.00	0.00	28.70	15,436.35	5,037.00
Analysis Total Credits			Analysis Total Debits	
25,028.70			Total Credits less Total Debits	

Bank  
charges

0.00

20,473.35

4,555.35

## Winchester CBF deposit account 141001719D

1 April 2019 - 31 Mar

Year 2019-20	Particulars	Credits	Debits
06/04/19	Balance	123,773.24	
05/04/19	Transfer		15,000.00
31/05/19	Property Fund dividend acc 141001002	686.16	
31/05/19	Investment Fund dividend acc 141009	5,227.54	
30/06/19	CBF Deposit interest retained	208.58	
30/08/19	Property Fund dividend acc 141001002	709.42	
30/08/19	Investment Fund dividend acc 141009	5,227.54	
30/09/19	CBF Deposit interest retained	220.98	
23/10/19	Transfer		1,000.00
08/11/19	Transfer		9,000.00
29/11/19	Property Fund dividend acc 141001002	728.81	
29/11/19	Investment Fund dividend acc 141009	5,035.13	
31/12/19	CBF Deposit interest retained	221.41	
28/02/20	Property Fund dividend acc 141001002	755.94	
28/02/20	Investment Fund dividend acc 141009	5,035.13	
31/03/20	CBF Deposit interest retained	198.09	
	Totals: credits & debits	24,254.73	25,000.00
	Surplus in Year	-745.27	
	Plus Initial Balance	123,773.24	
	Balance at 31 March 2019	123,027.97	

Credit analysis		Debit analysis	
Investment income	Interest retained	Transferred to Lloyds 0159589	Other
686.16		15,000.00	
5,227.54	208.58		
709.42			
5,227.54	220.98		
		1,000.00	
		9,000.00	
728.81			
5,035.13	221.41		
755.94			
5,035.13	198.09		
23,405.67	849.06	25,000.00	0.00
<p>Analysis</p> <p>Total Credits 24,254.73      Total Debits      ###</p> <p>Total Credits less Total Debits      -745.27</p>			

## COIF Charities Ethical Investment Fund – Income Units

values updated with 30Sept 2021 figures. Dividends not yet updated.

Values at...	31/03/21			£	31/0
	No of units	Unit value/p	No of units		
1147410001AA	141.59	296.09	419.23	141.59	
117410002AA	134.58	296.09	398.48	134.58	
117410003AA	67.29	296.09	199.24	67.29	
117410004AA	10.49	296.09	31.06	10.49	
Total shares					
	Value at year end		1,048.01	Value at yea	

Dividends	paid into Lloyds Treasurers Account	28/02/20	29/11/19	30/08/19
		1147410001AA	2.89	2.87
117410002AA	2.75	2.73	2.72	
117410003AA	1.37	1.37	1.36	
117410004AA	0.21	0.21	0.21	
	7.22	7.18	7.15	

3/20		31/03/19			
Unit value/p	£	No of units	Unit value/p	£	
227.86	322.63	141.59	234.92	332.62	
227.86	306.65	134.58	234.92	316.16	
227.86	153.33	67.29	234.92	158.08	
227.86	23.90	10.49	234.92	24.64	
		353.95			
r end	806.51	Value at year start		831.50	

31/05/19	Totals	
2.86		11.48
2.72		10.92
1.36		5.46
0.21		0.84
7.15	28.70	28.70

800341.89  
766753.36

33589  
4.38062

676415.62  
646343.44

30072  
4.65266

622759.21  
593677.41

29082  
4.89859

52826.932  
51896.54

930.393  
1.79278

Balance	£	%age change in value		
31/03/18	766,753			
31/03/19	800,342	2018-19	4.4	NB check this against end of year f
31/03/20	941,692	2019-20	17.7	

figures

## **Independent Examiner's Report**

### **To the Trustees of the Fulford and Burrard Charity No. 307025**

I report on the accounts of the Fulford and Burrard Charity No. 307025 for the year ended 31<sup>st</sup> March 2023, a copy of which, signed by the Chairman of the Trustees of the Charity on 25<sup>th</sup> January 2024 and initialled by me, is appended hereto:

#### **Respective responsibilities of trustees and examiner**

As the Charity's trustees you are responsible for the preparation of the accounts and for ensuring that all expenditure is authorised by the Trust: you consider the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply and the accounts be examined under section 145.

It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under the Act, whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual lists or disclosures in the accounts and seeking explanations from you as trustees, or the Clerk to the Charity, concerning any such matters. The procedures undertaken do not provide all the evidence that would be given in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with part 8 of the Act and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act and the guidelines of the Statement of Recommended Practicehave not been met; or
- 2) To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Malcolm A Ward

Member of the Association of Accounting Technicians (Retd)

24 Farnleys Mead, Lyminster, Hants. SO41 3TJ

25<sup>th</sup> January 2024