

# **Fulford and Burrard Charity**

**Reg No. 307205**

## **Annual Report and Accounts for Year Ended 31 March 2024**

### **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 specifically 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 implementation of 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 £1100 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.£820,600 (an increase from £750,000 in the previous year).
- iii) CBF Property Fund Shares with a market value around £47,500 (a decline from £50,600 in 2022-23) 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 increased by c. 8.4%.

### **Incoming Funds**

Income from investments totalled £24,985 a yield of c.3%. Interest from the deposit account was much improved this year at £5,041 (up from £2,726 in 2022-23 and from only £133 in 2021-22). These increases reflecting the improvement in interest rates.

## **Grant Making Policy and Grant Making 2023-2024**

The grant making policy is reviewed annually. The policy of Trustees historically has been that grants should be made from the income of the charity and not from the capital assets. Trustees have agreed to maintain this policy but with a new provision. Boundaries will be set for capital value. Movement downwards will result in a review of the amount of grant funding made whilst increase over an upper limit could enable a liquidation of some of those assets for grant funding.

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 £20,000 to Lymington Infants' School. The only non-school education grant was one to assist a Lymington young person and church member to continue a ministry course.

'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 &amp; Expenditure for Year Ended 31 March 2024

		2023-2024		2022-2023	
		£	£	£	£
Income	CBF interest	£ 5,041.77		£ 2,726.69	
	CBF dividends	£ 24,954.89		£ 24,954.89	
	COIF dividends	£ 30.47		£ 30.47	
			£ 30,027.13		£ 27,712.05
Expenditure	School support	£ 20,000.00		£ 21,000.00	
	Non-school education	£ 254.00		£ 2,000.00	
			£ 20,254.00		£ 23,000.00
Excess of income over expenditure			£ 9,773.13		£ 4,712.05

## Balance Sheet as at 31 March 2024

			2023-2024		2022-2023	
			Mid Market Value		Mid Market Value	
Assets			£		£	
CO3049336-9	Investments	Share holding				
	COIF Shares:	353.95				
	Market Value		£ 1,096.36		£ 998.28	
AC 141001395S now CB3017312	CBF Investment Shares:	36,302.33				
	Market Value at		£ 820,625.06		£ 750,057.46	
AC 141001002P now CB3017073	CBF Property Fund Shares:	38,766.37				
	Market Value		£ 47,492.68		£ 50,597.87	
				£ 869,214.10		£ 801,653.61
CB3017434 AC 00159589	Cash at Bank					
	CBF Deposit Account (was AC141001719D)		£ 147,997.12		£ 138,000.46	
	Lloyds Treasurers Account		£ 1,814.45		£ 2,037.48	
				£ 149,811.57		£ 140,037.94
Grand total of accumulated fund				£1,019,025.67		£ 941,691.55
Balance B/F: at 31 March 2023 and 2022			£ 941,691.55		£1,043,832.48	
Excess of Income over Expenditure			£ 9,773.13		£ 4,712.05	
Change in Market Value of Shares			£ 67,560.99		-£ 106,852.98	
Balance at 31 March 2024 and 2023				£1,019,025.67		£ 941,691.55

## **Independent Examiners 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 2024, a copy of which, signed by the Chairman of the Trustees of the Charity on 17<sup>th</sup> December 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 Practice have 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.  
17<sup>th</sup> December 2024