

PULFORD'S FOUNDATION (307452) ACCOUNTS

1ST OCTOBER 2022 TO 30TH SEPTEMBER 2023

INCOME AND EXPENDITURE ACCOUNT

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
INCOME			
Land Rent	£ 3,130.00		£ 3,130.00
Bank Interest	£ 1,048.06		£ 1,048.06
Charibond Income (M&G)	£ 12.85		£ 12.85
Income from COIF investments	£ 58,543.53	£ 10,331.21	£ 68,874.74
	£ 62,734.44	£ 10,331.21	£ 73,065.65
EXPENDITURE			
Contributions to Pulford School	£ 66,023.03		£ 66,023.03
Educational Bursary	£ 180.00		£ 180.00
Admin Expenses	£ 1,407.74		£ 1,407.74
Bank Fees	£ 104.80		£ 104.80
Land Expenses	£ 2,460.00		£ 2,460.00
	£ 70,175.57	£ -	£ 70,175.57
Excess of Income over Expenses	-£ 7,441.13	£ 10,331.21	£ 2,890.08

CASH BALANCE SHEET

Opening Cash with Barclays Bank at 01-10-22	£ 176,291.54		£ 176,291.54
Add excess of income over expenses	-£ 7,441.13	£ 10,331.21	£ 2,890.08
	£ 168,850.41	£ 10,331.21	£ 179,181.62

Represented by Barclays Accounts at 30-09-23

Accounts No: 00910201

£ 178,681.62

Accounts No: 70910198

£ 500.00


£ 179,181.62

Signed

 7 MARCH 2024

On behalf of Pulford's Foundation (307452)

Signed

 14 MARCH 2024

Independent Examiner

PULFORD'S FOUNDATION

ANNUAL REPORT 2023

The Trustees met on 4 occasions to consider applications for funding.

The Trust continues to support Pulford School with substantial contributions in support of Christian education, together with wider support for Christian Education within the Parish.

The Trust continues to benefit from the income it receives from its investments.

From September 2023 a new Reserves Policy has been adopted according to which 15% of the investment income is restricted, to establish a realistic cushion against future liabilities.

PULFORD'S FOUNDATION

RESERVES POLICY

The expectation of the Charity Commission is that every charity should have some form of Reserves Policy and report it in the Annual Return. The absence of such a policy should also be reported with reasons. The aim of such a policy is to provide insurance in case of unforeseen happenings which could be detrimental to the beneficiaries of the Charity. The Commission does not mandate any level of reserve but leaves that to the Trustees in their role of ensuring that the aims of the Charity are upheld.

The Pulford Foundation exists to meet the objects of the charity, in supporting religious education in the Parish. Any Reserves Policy must meet that objective. The Charity is also the freehold owner of the building in which Pulford School operates; therefore any significant problem with this building would hinder significantly the human beneficiaries of the Charity, i.e. the children attending the school at the time. Without a reserve fund, any expenditure would have to be met by liquidating a significant part of the endowment, which would have a negative effect on future support for the school and other Christian education initiatives.

The Charity therefore is establishing a Reserve Fund to set aside 15% of investment income to establish a realistic cushion against future liabilities. This amount will be identified annually and invested separately in an appropriate CCLA fund. It is suggested that a ceiling for the Reserve Fund of £250,000 be set initially. The first payment into the reserve fund will be made at the end of the 2023 financial year and each year following. Any underspend will also be transferred into the Reserve Fund.

The Trustees will review the Reserve Fund annually at their Spring Meeting. If the level of retained reserves seems too high, this policy may be varied, such variation to be submitted to the Charity Commission and the overage will be made available for allocation in the relevant financial year.