

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE BURFORD SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have the pleasure in presenting their report and the financial statement of The Burford School Foundation for the year ended 31 December 2020. The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

AIMS

The application of funds shall be as stated in the Scheme dated 23 July 1990:

1. The cost of maintaining the property owned by the charity and all other charges and expenses incurred in the management of the charity;
2. For providing such special benefits of any kind as shall be required by any educational institution attended by children resident in the area of benefits may be from time to time agreed by the Governors (trustees) of the Foundation and of the school concerned;
3. For promoting the education of person under 25 years who reside in the area of benefit or have attended as a pupil of a school for at least 2 years;
4. Awarding to above persons scholarships and bursaries to support attendance at universities, colleges, professional or trade establishments on leaving school.

ACTIVITIES

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

At Primary School level the Foundation bears the cost of extra tuition on a one-to-one basis for those students identified as requiring it in order to achieve age related goals.

Also, at a Primary School level the Foundation finances the purchase of equipment, aids and books required by the school, computer equipment, specific aids, etc.

At Secondary School level equipment and general items are purchased according to the needs identified by the teaching staff of the school.

At Higher and Further Educational Level periodic bursary and scholarship payments are made to students to finance equipment, travel, study courses or any other identified financial requirement by the students as judged worthy by the Governors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2020, the charity paid £5,000 to Burford Town Council as part of a larger project to help install an HGV ban through Burford which protects both buildings and students. The boarding houses are adjacent to the traffic lights at Burford bridge where the vibrations and exhaust fumes eroded the building stonework and degraded the air quality. There was a change in the operating parameters of the charity in 2021 whereby it was decided to pay bulk amounts of grants to schools as COVID-19 had disrupted the normal method of grant disbursement.

Fundraising activities

The charity owns both domestic and commercial property which is an open market resource to generate funds. The charity is impacted by the vagaries of the housing and commercial market and, during 2020, has seen a change of tenants in its properties which caused breaks in the cashflow. Problems in the commercial sector have also led to a shortfall in rental income mainly due to COVID-19.

The charity owns a third of the area of former farm land, known as the Shilton Road field, for development. That piece of land is still on track to be sold by the end of 2021.

The charity does not engage in other fundraising activities.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial position

The total net income for the charity in 2020 was £711,079 (2019: £10,003,411). The main reason for the change in total net income was due to sale of Property 1 and Property 2 of the Shilton Road land for development in 2019.

Total expenditure in the year 2020 was £199,753 (2019: £196,180).

Investment properties

Following a review of accounts, the trustees have agreed that it would be correct to show let properties as investment properties, and this requires that the properties are included in the accounts at current value. The properties were previously included in the accounts at cost and so a prior year adjustment has been included to bring in the increase in value over cost.

Reserves policy

Until now, the charity has not had a formal reserves policy and has always operated on a cashflow basis according to the income of from its rental properties. During 2020, an amount of money, approximately £135,000, has been held back from the land sale in order to cover ongoing legal costs, building obligations resulting from retained land associated with the land sale and any other unforeseen expenses. The money retained from the sale for the provision of legal requirements and to build a drystone wall the west of the site, a planning obligation placed upon the charity, stood at £103,655 at the end of 2020.

Cashflows have supported the school grants, student bursaries and scholarships.

The charity sees a need to formulate a Reserves Policy going forward and is currently seeking advice.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks to date have rested with the vagaries of the property market and rental income.

Going forward those risks will remain but will be eclipsed by the investment risks associated with the market performance for those investments resulting from the sale of the Shilton Road field. Late in 2019 the proceeds of sale were invested by Cazenove on an ethical basis agreed by the trustees and according to advice from independent sources. Risk has been minimised but is ever present.

The Foundation is formulating policies to accommodate and counter risk as much as possible. Expert advice is being consulted.

FUTURE PLANS

The charity is long established and conservative in its operations. These attitudes will probably govern the actions ongoing but no definite plans have been formulated and agreed.

Updating the Scheme (Constitution) and investigating Total Return investment policies are currently in hand with expert guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity has a Scheme (Constitution) which was professionally drafted in 1990. That Scheme is currently under review due to the charity's changed circumstances.

Recruitment and appointment of new trustees

New trustees are given a full induction into their role as trustees.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management

Day to day management is delegated by the trustees to specific responsible roles. Overall, the Chairman manages meetings and the interface with beneficiaries aided by a Grants Committee which formulates the payment schedules to Schools and Students for agreement by trustees.

Property maintenance is the responsibility of two trustees who employ contractors and tradesmen as required.

Tenancies are managed by a further trustee working in conjunction with a local estate agent.

A further trustee acts as treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above are responsible to the plenary trustee meetings and all actions are subject to report, resolution and recording in the charity's meeting minutes.

No staff are employed and no honoraria are paid. Expert advice is sought on a payment for services basis only.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

1 Wychwood Drive
Milton-under-Wychwood
Oxon
OX7 6JA

Trustees

A C Beaney
K Haig
R Reavley
K Sparrowhawk
D A Cotterill
C Walton
R Warner
L Evans
N F Johnson
P Bush

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

THE BURFORD SCHOOL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:


.....
A C Beaney (TREASURER + TRUSTEE)

A C Beaney . Chairman and Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006



Robert Kirtland FCA
for and on behalf of Critchleys LLP
Chartered Accountants and Registered Auditors
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 29 October 2021

THE BURFORD SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Investment income	2	249,159	-	249,159	181,879
Other income		<u>522</u>	<u>-</u>	<u>522</u>	<u>11,757</u>
Total		249,681	-	249,681	193,636
EXPENDITURE ON					
Investment management costs	3	74,385	-	74,385	43,431
Charitable activities	4				
Charitable activities		<u>125,368</u>	<u>-</u>	<u>125,368</u>	<u>152,749</u>
Total		199,753	-	199,753	196,180
Net gains on investments		<u>-</u>	<u>661,150</u>	<u>661,150</u>	<u>10,005,955</u>
NET INCOME		49,929	661,150	711,079	10,003,411
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		55,869	12,264,665	12,320,534	2,317,123
Prior year adjustment	9	<u>-</u>	<u>1,346,273</u>	<u>1,346,273</u>	<u>1,346,273</u>
As restated		<u>55,869</u>	<u>13,610,938</u>	<u>13,666,807</u>	<u>3,663,396</u>
TOTAL FUNDS CARRIED FORWARD		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Investments					
Investments	10	-	10,567,959	10,567,959	8,147,668
Investment property	11	-	<u>3,226,773</u>	<u>3,226,773</u>	<u>2,933,773</u>
		-	13,794,732	13,794,732	11,081,441
CURRENT ASSETS					
Debtors	12	13,455	-	13,455	6,800
Cash at bank		<u>99,732</u>	<u>611,235</u>	<u>710,967</u>	<u>2,723,892</u>
		113,187	611,235	724,422	2,730,692
CREDITORS					
Amounts falling due within one year	13	(7,389)	(133,879)	(141,268)	(145,326)
		<u>105,798</u>	<u>477,356</u>	<u>583,154</u>	<u>2,585,366</u>
NET CURRENT ASSETS					
		<u>105,798</u>	<u>477,356</u>	<u>583,154</u>	<u>2,585,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>
NET ASSETS					
		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>
FUNDS					
	14			105,798	55,869
Unrestricted funds				14,272,088	13,610,938
Endowment funds					
TOTAL FUNDS					
				<u>14,377,886</u>	<u>13,666,807</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:


 A C Beaney (TREASURER + TRUSTEE)
 A C Beaney . Chairman and Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>39,215</u>	<u>138,557</u>
Net cash provided by operating activities		<u>39,215</u>	<u>138,557</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,188,319)	(7,295,167)
Sale of tangible fixed assets		-	107,500
Sale of fixed asset investments		136,175	-
Sale of investment property		-	9,717,164
Interest received		<u>4</u>	<u>8</u>
Net cash (used in)/provided by investing activities		<u>(2,052,140)</u>	<u>2,529,505</u>
Change in cash and cash equivalents in the reporting period			
		(2,012,925)	2,668,062
Cash and cash equivalents at the beginning of the reporting period		<u>2,723,892</u>	<u>55,830</u>
Cash and cash equivalents at the end of the reporting period		<u><u>710,967</u></u>	<u><u>2,723,892</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	711,079	10,003,411
Adjustments for:		
Gain on investments	(661,147)	(10,005,955)
Interest received	(4)	(8)
(Increase)/decrease in debtors	(6,655)	2,745
(Decrease)/increase in creditors	<u>(4,058)</u>	<u>138,363</u>
Net cash provided by operations	<u>39,215</u>	<u>138,557</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
Net cash			
Cash at bank	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>
	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>
Total	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, 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 Charities Act 2011. 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.

The charity changed from the cash basis of accounting to the accrual basis of accounting during 2019. Certain comparative amounts have been restated, where applicable, as a result of the implementation of the accrual basis of accounting.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CORONAVIRUS (COVID-19) IMPACT

According to the trustees, as of the date of signing the financial statements, there has been no impact of Covid-19 on these financial statements. The trustees continue to monitor the impact of this pandemic and to make adjustments to the financial plans as necessary.

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.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise.

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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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

	2020	2019 as restated
	£	£
Rents received	65,348	101,909
Investment income	183,807	79,962
Interest received	<u>4</u>	<u>8</u>
	<u>249,159</u>	<u>181,879</u>

3. INVESTMENT MANAGEMENT COSTS

INVESTMENT MANAGEMENT COSTS

	2020	2019 as restated
	£	£
Investment management fees	24,904	-
Professional fees	18,609	15,363
Property repairs	30,648	10,068
Bad and doubtful debts	<u>224</u>	<u>18,000</u>
	<u>74,385</u>	<u>43,431</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>110,092</u>	<u>15,276</u>	<u>125,368</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. GRANTS PAYABLE

	2020	2019 as restated
	£	£
Charitable activities	<u>110,092</u>	<u>138,148</u>

The total grants paid to institutions during the year was as follows:

	2020	2019 as restated
	£	£
Burford Primary School	9,074	9,073
Burford School	85,305	114,425
Burford Pre-school	-	1,000
Burford Town Council	<u>5,000</u>	<u>5,000</u>
	<u>99,379</u>	<u>129,498</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>6,068</u>	<u>9,208</u>	<u>15,276</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	181,879	-	181,879
Other income	<u>11,757</u>	<u>-</u>	<u>11,757</u>
Total	193,636	-	193,636
EXPENDITURE ON			
Investment management costs	43,431	-	43,431
Charitable activities			
Charitable activities	<u>152,749</u>	<u>-</u>	<u>152,749</u>
Total	196,180	-	196,180

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Endowment fund	Total funds as restated £
	£	£	£
Net gains on investments	-	<u>10,005,955</u>	<u>10,005,955</u>
NET INCOME/(EXPENDITURE)	(2,544)	10,005,955	10,003,411

RECONCILIATION OF FUNDS

Total funds brought forward			
As previously reported	58,413	2,258,711	2,317,123
Prior year adjustment	-	<u>1,346,273</u>	<u>1,346,273</u>
As restated	<u>58,413</u>	<u>3,604,984</u>	<u>3,663,396</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>55,869</u></u>	<u><u>13,610,938</u></u>	<u><u>13,666,807</u></u>

9. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made to reclassify freehold properties to investment properties as the charity receives rental income from those and to recognise the change in their fair values through the statement of financial activities based on a trustees' valuation conducted in 2020.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	8,147,668
Additions	2,188,319
Disposals	(136,177)
Revaluations	<u>368,149</u>
At 31 December 2020	<u>10,567,959</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>10,567,959</u></u>
At 31 December 2019	<u><u>8,147,668</u></u>

There were no investment assets outside the UK.

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	2,933,773
Revaluation	<u>293,000</u>
At 31 December 2020	<u>3,226,773</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,226,773</u>
At 31 December 2019	<u>2,933,773</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in October 2021. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	6,748	298
Accrued income	5,111	4,911
Prepayments	<u>1,596</u>	<u>1,591</u>
	<u>13,455</u>	<u>6,800</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	250	-
Other creditors	<u>141,018</u>	<u>145,326</u>
	<u>141,268</u>	<u>145,326</u>

14. MOVEMENT IN FUNDS

	At 1/1/20	Prior year adjustment	Net movement in funds	At
	£	£	£	31/12/20
				£
Unrestricted funds				
General fund	55,869	-	49,929	105,798
Endowment funds				
Permanent endowment	12,264,665	1,346,273	661,150	14,272,088
	<u>12,320,534</u>	<u>1,346,273</u>	<u>711,079</u>	<u>14,377,886</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. 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	249,682	(199,753)	-	49,929
Endowment funds				
Permanent endowment	-	-	661,150	661,150
TOTAL FUNDS	<u>249,682</u>	<u>(199,753)</u>	<u>661,150</u>	<u>711,079</u>

Comparatives for movement in funds

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/19 £
Unrestricted funds				
General fund	58,413	-	(2,544)	55,869
Endowment funds				
Permanent endowment	2,258,710	1,346,273	10,005,955	13,610,938
TOTAL FUNDS	<u>2,317,123</u>	<u>1,346,273</u>	<u>10,003,411</u>	<u>13,666,807</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	193,636	(196,180)	-	(2,543)
Endowment funds				
Permanent endowment	-	-	10,005,955	10,005,955
TOTAL FUNDS	<u>193,636</u>	<u>(196,180)</u>	<u>10,005,955</u>	<u>10,003,411</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
Unrestricted funds				
General fund	58,413	-	47,385	105,798
Endowment funds				
Permanent endowment	2,258,710	2,692,546	10,667,105	15,618,361
TOTAL FUNDS	<u>2,317,123</u>	<u>2,692,546</u>	<u>10,714,490</u>	<u>15,724,159</u>

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	443,318	(395,933)	-	47,385
Endowment funds				
Permanent endowment	-	-	10,667,105	10,667,105
TOTAL FUNDS	<u>443,318</u>	<u>(395,933)</u>	<u>10,667,105</u>	<u>10,714,490</u>

15. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2020:

- Travel expenses of £65 were reimbursed;
- 3 trustees were reimbursed for expenses they paid on behalf of the trust totalling £5,948; and
- 1 trustee paid £522 to the foundation relating to parking.

There were no related party transactions for the year ended 31 December 2019.