

**REGISTERED CHARITY NUMBER: 309235**

**THE BURFORD SCHOOL FOUNDATION  
REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE BURFORD SCHOOL FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2021. 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**

##### **Objectives and activities**

##### **Objects as set out in the Scheme**

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

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation;
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned;
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

##### **Activities**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting policies and in carrying out and planning future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary school level, services, 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 grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and monthly management accounts.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

In 2021, it was decided to pay bulk amounts of grants to schools as COVID-19 had disrupted the normal method of grant disbursement.

Total grants paid out was £180,318, of which £173,968 was provided to Burford School and Burford Primary School and the remainder was paid to individual students.

During the year, the Foundation provided a £77,000 for additional teaching, equipment, subscriptions and general items proposed by the school's staff and Head teacher.

## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities - continued**

Extra grants were awarded for a number of projects during the year. £3,445 was granted (£2,500 paid November 2021 and £945 paid in February 2022) for an etched window to celebrate the 450 years since the school's founding. £28,000 was awarded to the secondary school to cover the cost of planning and applications for additional sporting facilities.

Windfall grants were paid to the Primary School (£5,000), and the Secondary School (£41,000) in January 2021.

##### **Fundraising activities**

The Foundation owns both domestic and commercial properties which are an open market resource to generate funds. The vagaries of the housing and commercial markets affect the Foundation's income. During 2021, the rental income from these properties have increased compared to 2020.

COVID-19 had introduced difficulties for tenants in 2020 which were ongoing into 2022. One or two rental incomes were deflated, and government grants were used to pay a reduced amount to the Foundation. However, all properties were let and overall, the rental income was buoyant.

The refurbishment of the 33 High Street and Stable Cottage properties have increased the normal maintenance expenditure usually incurred for properties owned by the Foundation.

The Foundation sold the final area of former farmland, known as the Shilton Road field, for development. The proceeds from the sale have been invested with CCLA.

The Foundation does not engage in other fundraising activities.

#### **FINANCIAL REVIEW**

##### **Financial position**

The total net income for the Foundation in 2021 was £3,524,345 (2020: £711,079). The main reason for the change in the total net income was due to sale of final area of the Shilton Road field for development in 2021, along with significant revaluation gains made on the investment properties and Cazenove investments.

Total expenditure in 2021 was £963,018 (2020: £199,753).

The sale of property 3 Shilton Road is shown in the financial statements with an effective gain of £1,470,870. This is represented by the actual net proceeds from the disposal amounting to £1,336,991 and the release of the prior year's accrual of potential costs associated with the sale of the various pockets of land (e.g., ongoing legal costs, planning/surveyor obligations etc.) which did not materialise directly and therefore were not expended as predicted and amounted to £133,879.

The rebuild of the drystone wall between the Shilton Road site and the Golf Club was also completed at the end of the year, fulfilling the planning obligation on the Foundation which resulted from the 2017 grant of planning approval for the site.

Following completion of the sale of all parts of the Shilton Road field The Foundation has embarked upon a review of its 1992 Scheme (Constitution) and the establishment of a Total Returns policy. This work has been severely delayed and disrupted due to Covid lockdowns and due to personnel catching the virus and being out of circulation for varying lengths of time.

A large holding in the unrestricted accounts reflects a sale of growth in investments to fund a capital project at the Secondary School currently under construction. The Foundation is financing the project in stage payments hence the need for a cash holding. This cash is committed and progressively drawn down. A schedule of costs for the project shows expenditure through to September 2022 but sale of the investments was made at the most beneficial market point following the advice of our fund managers.

## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Until now the Foundation has not had, and has not needed, a formal reserves policy and has always operated on a cashflow basis according to the income from its rental properties.

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

#### **PRINCIPLE 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 completed sale of the Shilton Road field. The proceeds of the 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 mitigate risk as much as possible. Expert advice is being obtained.

#### **FUTURE PLANS**

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

Updating the Scheme and instigating 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 Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 23 July 1990.

That Scheme is currently under review due to the Foundation's changed circumstance of its increase in capital as a result of the sale of the Shilton Road field.

##### **Governance and management**

Day to day management is delegated by the Trustees to specific responsible roles. Overall, the chair manages meetings and the interface with beneficiaries.

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by Trustees.

Property maintenance is the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work.

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

## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governance and management - continued**

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

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

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

##### **Recruitment and appointment of new trustees**

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance and through the use of local media for open recruitment. New Trustees are given a full induction into their role as Trustees.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

309235

##### **Principal address**

Fortey's Close  
Guilford  
Burford  
OX18 4SE

##### **Trustees**

A C Beaney  
K Haig (resigned 31/8/2021)  
R Reavley  
K Sparrowhawk (resigned 31/3/2022)  
D A Cotterill  
C Walton  
R Warner (resigned 31/12/2021)  
L Evans  
N F Johnson  
P Bush (resigned 31/5/2022)  
M Albrighton FRSA (appointed 13/9/2021)  
T Putt (appointed 23/8/2021)  
O Strange (resigned 12/7/2021)

## THE BURFORD SCHOOL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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 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 27 October 2022 and signed on its behalf by:



.....  
D A Cotterill - 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 2021 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 2021 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 company 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 company.
- 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 company'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

### Our responsibilities for the audit of the financial statements - continued

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](http://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.



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

Date: 31 October 2022

**THE BURFORD SCHOOL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	302,634	-	302,634	249,159
Other income		<u>1,182</u>	<u>-</u>	<u>1,182</u>	<u>522</u>
<b>Total</b>		303,816	-	303,816	249,681
<b>EXPENDITURE ON</b>					
Investment management costs	3	152,730	-	152,730	74,385
<b>Charitable activities</b>					
Charitable activities	4	810,288	-	810,288	125,368
<b>Total</b>		963,018	-	963,018	199,753
Net gains on investments		<u>-</u>	<u>4,183,547</u>	<u>4,183,547</u>	<u>661,151</u>
<b>NET INCOME/(EXPENDITURE)</b>		(659,202)	4,183,547	3,524,345	711,079
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		105,798	14,272,088	14,377,886	13,666,807
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>

The notes form part of these financial statements

**THE BURFORD SCHOOL FOUNDATION**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	-	12,866,898	12,866,898	10,567,959
Investment property	10	-	<u>4,166,000</u>	<u>4,166,000</u>	<u>3,226,773</u>
		-	17,032,898	17,032,898	13,794,732
<b>CURRENT ASSETS</b>					
Debtors	11	13,584	-	13,584	13,455
Cash at bank		<u>52,567</u>	<u>1,429,537</u>	<u>1,482,104</u>	<u>710,967</u>
		66,151	1,429,537	1,495,688	724,422
<b>CREDITORS</b>					
Amounts falling due within one year	12	(619,555)	(6,800)	(626,355)	(141,268)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>(553,404)</u>	<u>1,422,737</u>	<u>869,333</u>	<u>583,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>
<b>NET ASSETS</b>					
		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>
<b>FUNDS</b>					
Unrestricted funds	13			(553,404)	105,798
Endowment funds				<u>18,455,635</u>	<u>14,272,088</u>
<b>TOTAL FUNDS</b>					
				<u>17,902,231</u>	<u>14,377,886</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:



.....  
D A Cotterill - Trustee

The notes form part of these financial statements



THE BURFORD SCHOOL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,524,345	711,079
<b>Adjustments for:</b>		
Gain on investments	(4,183,547)	(661,147)
Interest received	(190)	(4)
Increase in debtors	(129)	(6,655)
Increase/(decrease) in creditors	<u>485,086</u>	<u>(4,058)</u>
<b>Net cash (used in)/provided by operations</b>	<u>(174,435)</u>	<u>39,215</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
<b>Net cash</b>			
Cash at bank	<u>710,967</u>	<u>771,137</u>	<u>1,482,104</u>
	<u>710,967</u>	<u>771,137</u>	<u>1,482,104</u>
<b>Total</b>	<u><u>710,967</u></u>	<u><u>771,137</u></u>	<u><u>1,482,104</u></u>

The notes form part of these financial statements

## THE BURFORD SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 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.

**THE BURFORD SCHOOL FOUNDATION**

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

**1. ACCOUNTING POLICIES - continued**

**FUND ACCOUNTING**

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

Endowment funds are managed on a total return basis. The use of a total return approach helps stabilise the income available to spend on grant making purposes within the objects of the Foundation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

	2021 £	2020 £
Rents received	98,394	65,348
Investment income	204,050	183,807
Interest received	<u>190</u>	<u>4</u>
	<u>302,634</u>	<u>249,159</u>

**3. INVESTMENT MANAGEMENT COSTS**

	2021 £	2020 £
Investment management fees	37,042	24,904
Professional fees	13,047	18,609
Property repairs	102,641	30,648
Bad and doubtful debts	<u>-</u>	<u>224</u>
	<u>152,730</u>	<u>74,385</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>793,318</u>	<u>16,970</u>	<u>810,288</u>

**THE BURFORD SCHOOL FOUNDATION**

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

**5. GRANTS PAYABLE**

	2021 £	2020 £
Charitable activities	<u>793,318</u>	<u>110,092</u>

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

	2021 £	2020 £
Burford Primary School	11,929	9,074
Burford School	775,039	85,305
Burford Town Council	<u>-</u>	<u>5,000</u>
	<u>786,968</u>	<u>99,379</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable activities	<u>7,339</u>	<u>9,631</u>	<u>16,970</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	249,159	-	249,159
Other income	<u>522</u>	<u>-</u>	<u>522</u>
<b>Total</b>	249,681	-	249,681
<b>EXPENDITURE ON</b>			
Investment management costs	74,385	-	74,385
<b>Charitable activities</b>			
Charitable activities	125,368	-	125,368
<b>Total</b>	199,753	-	199,753
Net gains on investments	<u>-</u>	<u>661,151</u>	<u>661,151</u>

**THE BURFORD SCHOOL FOUNDATION**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>NET INCOME</b>	49,929	661,150	711,079

**RECONCILIATION OF FUNDS**

**Total funds brought forward**

As previously reported	55,869	12,264,665	12,320,534
Prior year adjustment	<u>-</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>
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**TOTAL FUNDS CARRIED FORWARD**

	<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>
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**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	10,567,959
Additions	4,248,188
Disposals	(4,986,261)
Revaluations	1,773,450
Cash movements	<u>1,263,562</u>
At 31 December 2021	<u>12,866,898</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>12,866,898</u>
At 31 December 2020	<u>10,567,959</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2021	Listed investments £ <u>12,866,898</u>
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**THE BURFORD SCHOOL FOUNDATION**

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

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021	3,226,773
Disposals	(1,470,870)
Revaluation	<u>2,410,097</u>
At 31 December 2021	<u>4,166,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>4,166,000</u>
At 31 December 2020	<u>3,226,773</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in March 2022. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	<u>4,166,000</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	6,448	6,748
Accrued income	5,320	5,111
Prepayments	<u>1,816</u>	<u>1,596</u>
	<u>13,584</u>	<u>13,455</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	613,716	250
Other creditors	<u>12,639</u>	<u>141,018</u>
	<u>626,355</u>	<u>141,268</u>

THE BURFORD SCHOOL FOUNDATION

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

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	105,798	(659,202)	(553,404)
<b>Endowment funds</b>			
Permanent endowment	14,272,088	4,183,547	18,455,635
<b>TOTAL FUNDS</b>	<u>14,377,886</u>	<u>3,524,345</u>	<u>17,902,231</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	303,816	(963,018)	-	(659,202)
<b>Endowment funds</b>				
Permanent endowment	-	-	4,183,547	4,183,547
<b>TOTAL FUNDS</b>	<u>303,816</u>	<u>(963,018)</u>	<u>4,183,547</u>	<u>3,524,345</u>

Comparatives for movement in funds

	At 1/1/20 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General fund	55,869	-	49,929	105,798
<b>Endowment funds</b>				
Permanent endowment	12,264,665	1,346,273	661,150	14,272,088
<b>TOTAL FUNDS</b>	<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 2021

#### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	249,681	(199,753)	-	49,929
<b>Endowment funds</b>				
Permanent endowment	-	-	661,151	661,150
	<u>249,681</u>	<u>(199,753)</u>	<u>661,151</u>	<u>711,079</u>

#### 14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2021:

- 1 trustee paid £522 to the Trust relating to parking;
- 3 trustees were reimbursed for expenses they paid on behalf of the Trust totalling £1,367; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

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 Trust relating to parking.