

**REGISTERED CHARITY NUMBER: 309235**

**THE BURFORD SCHOOL FOUNDATION  
REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE BURFORD SCHOOL FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. 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**

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

The application of funds shall be as stated in the Scheme dated 23 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 staff and Head Teacher 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 are made in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and quarterly management accounts.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

In 2023, the Foundation provided £158,920 for additional teaching, equipment, subscriptions and general items proposed by Burford School's staff and Head teacher

The Burford Primary School received £1,000 for additional teaching, equipment and general items proposed by the School's staff and Head teacher.

The Burford Pre School received £6,200 for additional teaching, equipment and general items proposed by the Chair of the Trustees and Pre-School Manager.

Grants and bursaries to individuals in Higher and Further Education in 2023 amounted to £4,000.

## THE BURFORD SCHOOL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### ACHIEVEMENT AND PERFORMANCE

##### Fund raising 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 market affect the Foundation's income. During 2023, total rent receipts amounted to £95,200 (2022: £89,046).

The Foundation does not engage in other fundraising activities.

#### FINANCIAL REVIEW

##### Financial position

The total income for the Foundation in 2023 was £340,523 (2022: £310,000).

Total expenditure in 2023 was £424,446 (2022: £572,991).

Net gains on investments in 2023 was £884,346 (2022 £462,566 loss)

During 2023 the Foundation received the payments related to the sale of land connected with the Shilton Road development. These payments amounted to £1,152,028. Of this money £1,050,000 was invested in the CCLA Fund, £25,000 was invested in the Cazenove Fund and £40,000 was held in reserve for a potential grant to the Primary School in 2024.

The £1,152,028 was shown as a Debtor in the 2022 Financial Statements.

##### Reserves policy

The Foundation operates a Reserve Policy in respect of its major assets, which are made up of residential and commercial buildings (the Properties), investments in CCLA (the CCLA Funds) and investments held by Cazenove (the Cazenove Funds).

The current form of the Reserve Policy was adopted in May 2024 and modified in July 2024.

Within the Reserves Policy, the Foundation has created a concept of a 'Permanent Endowment' which is made up of assets which cannot be spent. These assets fall into two categories, those operated under standard rules and those operated under a Total Returns basis.

The assets operated under Standard Rules are the Properties and the CCLA Fund. Standard Rule assets produce income (that is rental payments and dividends) which are used to support the operations of the Foundation. All market gains related to these assets remain in the Permanent Endowment.

The asset operated under the Total Returns Policy is the Cazenove Fund. The original policy was adopted in December 2022. Under this policy a protected amount of funds was established. At creation, this totaled £9,746,829. This forms part of the Permanent Fund. The invested funds generate both income dividends and market growth. These increases are classified as Unapplied Total Returns (UTR). Funds held as UTR can firstly be applied to increase the value of the protected amount by changes in the Consumer Price Index (CPI). Once allocated to the protected amount, these become part of the Permanent Fund. Dividend income received into the UTR can be classified as Income Funds and become available to be used by the Foundation to meet its charitable objectives. Once classified as Income Funds, these monies can be removed from the Cazenove Fund. All other funds in the UTR remain there until such a time as the Trustees decide otherwise.

In 2023 no adjustments were made for CPI and £135,000 of dividend income was classified as Income Funds and was removed to meet Foundation objectives.

At the end of 2023 £17,192,658 was held as Permanent Endowment and £727,649 was held as UTR.

In July 2024, the policy was modified to standardise the existing annual CPI adjustment. Under this, a CPI adjustment is made in January of each year by reference to the CPI for the previous year. An adjustment for 2023 CPI will therefore be made in 2024. This is expected to amount to a transfer of £389,873 from the UTR to the Permanent Endowment.

## **THE BURFORD SCHOOL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **FINANCIAL REVIEW**

##### **Reserves policy - continued**

Also in July 2024, the policy was changed to allow dividends received in the Cazenove Fund to be classified as Income Funds on a quarterly basis rather than an annual basis.

Permanent Endowment amounts, together with the UTR which has not be classified as Income Funds are shown as restricted assets. Income Funds which are still held in the UTR are classified as unrestricted assets.

#### **PRINCIPLE RISKS AND UNCERTAINTIES**

Principal risks relate to the performance of the Foundation's investment portfolio. The Foundation regularly reviews its risk appetite and asset allocation, taking independent advice as appropriate.

#### **FUTURE PLANS**

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions.

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

##### **Governing document**

The Foundation 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 29th February 2024 which replaced the Scheme dated 23 July 1990.

##### **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 and tenancies are 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 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 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.

## THE BURFORD SCHOOL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**  
309235

**Principal address**  
Fysshers Croft  
Church Green  
Burford OX18 4RY

#### **Trustees**

A C Beaney  
R Reavley  
D A Cotterill  
C Walton  
L Evans  
M Ebelis  
H Ashton  
M Albrighton FRSA (Headmaster Burford School)  
T Putt  
A Jackson (appointed 22/1/2024)  
N H Gay (appointed 24/5/2024)  
R M Veeder (appointed 22/1/2024) (Executive Headteacher Burford Primary School)

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

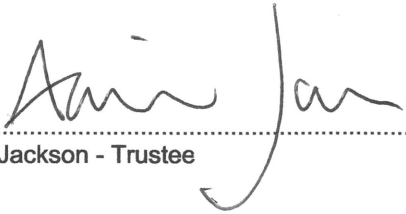
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 14 October 2024 and signed on its behalf by:

  
.....  
A Jackson - 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 trustees' report 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; 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

### **Auditor 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 company through discussions with trustees 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 and their outsourced finance providers as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

### Auditor 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 and legal contracts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

[A further description of our responsibilities is available on the FRC's website at : <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.]

### 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 auditor's 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.



Wenn Townsend (Statutory Auditor)

Oxford, OX1 3LE

Date: 15/10/24

*Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

**THE BURFORD SCHOOL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	179,600	159,528	339,128	309,458
Other income		<u>1,395</u>	<u>-</u>	<u>1,395</u>	<u>852</u>
<b>Total</b>		<u>180,995</u>	<u>159,528</u>	<u>340,523</u>	<u>310,310</u>
<b>EXPENDITURE ON</b>					
Investment management costs	3	227,205	-	227,205	127,450
<b>Charitable activities</b>	4				
Charitable activities		<u>197,241</u>	<u>-</u>	<u>197,241</u>	<u>445,541</u>
<b>Total</b>		<u>424,446</u>	<u>-</u>	<u>424,446</u>	<u>572,991</u>
Net gains/(losses) on investments		<u>34,140</u>	<u>884,345</u>	<u>918,485</u>	<u>(462,566)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(209,311)	1,043,873	834,562	(725,247)
Transfers between funds	13	<u>297,773</u>	<u>(297,773)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		88,462	746,100	834,562	(725,247)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>	<u>17,902,231</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>91,239</u>	<u>17,920,307</u>	<u>18,011,546</u>	<u>17,176,984</u>

The notes form part of these financial statements

**THE BURFORD SCHOOL FOUNDATION**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	-	13,754,307	13,754,307	11,770,432
Investment property	10	-	4,166,000	4,166,000	4,166,000
		-	17,920,307	17,920,307	15,936,432
<b>CURRENT ASSETS</b>					
Debtors	11	28,957	-	28,957	1,170,751
Cash at bank		91,886	-	91,886	94,123
		120,843	-	120,843	1,264,874
<b>CREDITORS</b>					
Amounts falling due within one year	12	(29,604)	-	(29,604)	(24,322)
<b>NET CURRENT ASSETS</b>					
		91,239	-	91,239	1,240,552
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		91,239	17,920,307	18,011,546	17,176,984
<b>NET ASSETS</b>					
		91,239	17,920,307	18,011,546	17,176,984
<b>FUNDS</b>					
	13			91,239	2,777
Unrestricted funds				17,920,307	17,174,207
Endowment funds					
<b>TOTAL FUNDS</b>					
				18,011,546	17,176,984

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2024 and were signed on its behalf by:



.....  
A Jackson - Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,605,993</u>	<u>(3,646,499)</u>
Net cash provided by/(used in) operating activities		<u>1,605,993</u>	<u>(3,646,499)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(2,606,656)	(1,635,217)
Sale of fixed asset investments		836,866	1,922,183
Sale of investment property		-	1,970,890
Interest received		<u>2,032</u>	<u>662</u>
Net cash (used in)/provided by investing activities		<u>(1,767,758)</u>	<u>2,258,518</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		<u>159,528</u>	<u>-</u>
Net cash provided by financing activities		<u>159,528</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(2,237)	(1,387,981)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>94,123</u>	<u>1,482,104</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>91,886</u></u>	<u><u>94,123</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 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	834,562	(725,247)
<b>Adjustments for:</b>		
Gain on investments	(214,083)	(1,161,392)
Interest received	(2,032)	(662)
Income attributable to endowment	(159,528)	-
Decrease/(increase) in debtors	1,141,794	(1,157,167)
Increase/(decrease) in creditors	<u>5,280</u>	<u>(602,031)</u>
<b>Net cash provided by/(used in) operations</b>	<u>1,605,993</u>	<u>(3,646,499)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
<b>Net cash</b>			
Cash at bank	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>
	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>
<b>Total</b>	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>

3. CASH AND CASH EQUIVALENTS AT YEAR END

Within the cash balance of £91,886 is an amount of £45,840 which is made up of a deposit for the rental of a property of £5,840 and an amount of £40,000 which has been designated to fund a Burford Primary School project. The Burford Primary School Project donation was made subject to the granting of planning consent from the Local Authority.

Planning consent was granted subsequent to year end and the funds were distributed in August 2024.

## THE BURFORD SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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.

##### **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.

##### **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 or rental 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. Such income will be accounted for when received.

##### **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.

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.

A total return policy was adopted 12 December 2022. The trustees are able to decide on those unapplied total return funds that can be made available towards unrestricted funds. The balances in those funds are shown in Note 13.

**THE BURFORD SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**FUND ACCOUNTING**

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

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	95,200	89,046
Investment income	241,896	219,750
Interest received	<u>2,032</u>	<u>662</u>
	<u>339,128</u>	<u>309,458</u>

**3. INVESTMENT MANAGEMENT COSTS**

	2023	2022
	£	£
Investment management fees	35,789	38,714
Professional fees	32,084	18,345
Property repairs	<u>159,332</u>	<u>70,391</u>
	<u>227,205</u>	<u>127,450</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>170,120</u>	<u>27,121</u>	<u>197,241</u>

**5. GRANTS PAYABLE**

	2023	2022
	£	£
Charitable activities	<u>170,120</u>	<u>428,461</u>

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

	2023	2022
	£	£
Burford Primary School	1,000	40,920
Burford School	158,920	376,491
Burford Pre-school	<u>6,200</u>	<u>7,800</u>
	<u>166,120</u>	<u>425,211</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>6,413</u>	<u>20,708</u>	<u>27,121</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	309,458	-	309,458
Other income	<u>852</u>	<u>-</u>	<u>852</u>
<b>Total</b>	<u>310,310</u>	<u>-</u>	<u>310,310</u>
<b>EXPENDITURE ON</b>			
Investment management costs	127,450	-	127,450
<b>Charitable activities</b>			
Charitable activities	<u>445,541</u>	<u>-</u>	<u>445,541</u>
<b>Total</b>	<u>572,991</u>	<u>-</u>	<u>572,991</u>
Net gains/(losses) on investments	<u>-</u>	<u>(462,566)</u>	<u>(462,566)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(262,681)</b>	<b>(462,566)</b>	<b>(725,247)</b>
Transfers between funds	<u>818,862</u>	<u>(818,862)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>556,181</b>	<b>(1,281,428)</b>	<b>(725,247)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,777</u></u>	<u><u>17,174,207</u></u>	<u><u>17,176,984</u></u>

**THE BURFORD SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	11,770,433
Additions	2,606,656
Disposals	(836,866)
Revaluations	<u>214,084</u>
At 31 December 2023	<u>13,754,307</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>13,754,307</u>
At 31 December 2022	<u>11,770,433</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>13,754,307</u>

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>4,166,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>4,166,000</u>
At 31 December 2022	<u>4,166,000</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.

The Burford School Foundation also owns the majority interest in the Burford School Boarding House complex that is primarily located in Church Lane, Burford. The Boarding House complex is let to Burford School under a full repairing lease that expires on 30 June 2137 at nominal rent. The value of the Boarding House complex is not included within the values shown for Investment Property due to the remaining life of the lease.

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2023	<u>4,166,000</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	3,748	1,398
Other debtors	-	1,152,028
Accrued income	22,681	14,932
Prepayments	2,528	2,393
	<u>28,957</u>	<u>1,170,751</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,984	7,432
Other creditors	20,620	16,890
	<u>29,604</u>	<u>24,322</u>

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	2,777	(209,311)	297,773	91,239
<b>Endowment funds</b>				
Trust for investment	13,906,222	251,782	3,081,917	17,239,921
Unapplied Total Return	3,267,985	792,091	(3,379,690)	680,386
	<u>17,174,207</u>	<u>1,043,873</u>	<u>(297,773)</u>	<u>17,920,307</u>
<b>TOTAL FUNDS</b>	<u>17,176,984</u>	<u>834,562</u>	<u>-</u>	<u>18,011,546</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	180,995	(424,446)	34,140	(209,311)
<b>Endowment funds</b>				
Trust for investment	-	-	251,782	251,782
Unapplied Total Return	159,528	-	632,563	792,091
	<u>159,528</u>	<u>-</u>	<u>884,345</u>	<u>1,043,873</u>
<b>TOTAL FUNDS</b>	<u>340,523</u>	<u>(424,446)</u>	<u>918,485</u>	<u>834,562</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	(553,404)	(262,681)	818,862	2,777
<b>Endowment funds</b>				
Trust for investment	18,455,635	(462,566)	(818,862)	17,174,207
<b>TOTAL FUNDS</b>	<u>17,902,231</u>	<u>(725,247)</u>	<u>-</u>	<u>17,176,984</u>

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	310,310	(572,991)	-	(262,681)
<b>Endowment funds</b>				
Trust for investment	-	-	(462,566)	(462,566)
<b>TOTAL FUNDS</b>	<u>310,310</u>	<u>(572,991)</u>	<u>(462,566)</u>	<u>(725,247)</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
<b>At the beginning of the accounting period</b>	13,906,221	3,267,986	17,174,207
<b>Movements in the accounting period</b>			
Investment return: Dividends and interest	-	159,528	159,528
Investment return: Realised and unrealised gains and (losses)	251,782	632,563	884,345
Less: Investment management costs	-	-	-
	251,782	792,091	1,043,873
Unapplied total return allocated to the income fund in the reporting period	(102,028)	(195,745)	(297,773)
Reassessment of opening unapplied total return	3,136,683	(3,136,683)	-
Unapplied total return allocated to endowment for Indexation in the reporting period	-	-	-
<b>Net movement in the reporting period</b>	<b>3,286,437</b>	<b>(2,540,337)</b>	<b>746,100</b>
<b>At the end of the accounting period</b>			
Permanent endowment	17,192,658	-	17,192,658
Unapplied total return	-	727,649	727,649
<b>Total</b>	<b>17,192,658</b>	<b>727,649</b>	<b>17,920,307</b>

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2023:

- 1 trustee paid £522 to the Trust relating to parking; 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 2022:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.