

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE BURFORD SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23 July 1990 (and revised in October 2023)

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 2024, the Foundation provided £109,369 for additional teaching, equipment, subscriptions and general items proposed by Burford School's staff and Head teacher

The Burford Primary School received £45,300 for additional teaching, equipment and general items proposed by the school's staff and Head teacher.

The Burford Pre School received £8,020 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 2024 amounted to £5,700.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

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 market affect the Foundation's income. During 2024, total rent receipts amounted to £121,274 (2023 - £95,201)

The Foundation does not engage in other fundraising activities.

FINANCIAL REVIEW

Financial position

The total income for the Foundation in 2024 was £433,277 (2023 - £340,523). Total expenditure in 2024 was £283,215 (2023: £424,446).

Net gains on Investments in 2024 was £260,000 (2023 £918,485).

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.

Reserves policy

The Foundation operates a Reserves 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 Reserves 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 totalled £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 must 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 time as the Trustees decide otherwise.

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. In line with this revised policy, during 2024 £100,000 of dividend income was classified as Income Funds and was removed from the UTR to meet Foundation objectives.

Also 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. To allow a catch-up adjustment for 2023, in October 2024 an adjustment of £389,873 was made in respect CPI in 2023. This amount was transferred from the UTR to the protected amount.

Under the revised policy, an adjustment for the impact of 2024 CPI was made at the January 2025 Trustees' Meeting. This amounted to £236,554. This adjustment will be reflected in the 2025 Financial Statements.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy – continued

At the end of 2024 £17,141,231 was held as Permanent Endowment and £1,104,902 was held as UTR.

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.

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 the 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 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

Forteys Close
Guildenford
Burford
OX18 4SE

Trustees

M Albrighton (Headmaster Burford School)
H Ashton
A C Beaney
D A Cotterill (resigned 07.05. 2025)
M Ebelis
L Evans
N Gay (appointed 14.5.2024)
A Jackson (Chair)
T Putt
R Reavely (resigned 31.12.2024)
J Rushton (appointed 13.01.2025)
R Veeder (appointed 22.1.2024 - Executive Headteacher Burford Primary School)
C Walton

STATEMENT OF TRUSTEES' RESPONSIBILITIES

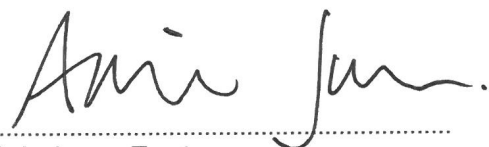
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 July 2025 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 2024 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 2024 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 recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on the specific laws and regulations which we considered may have a direct material effect on the financial statements or 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 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

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; and
- 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 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.



Wenn Townsend (Statutory Auditor)

30 St. Giles, Oxford, OX1 3LE

Date: *24* July 2025

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 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	215,126	201,879	417,005	339,128
Other income		<u>16,272</u>	<u>-</u>	<u>16,272</u>	<u>1,395</u>
Total		<u>231,398</u>	<u>201,879</u>	<u>433,277</u>	<u>340,523</u>
EXPENDITURE ON					
Investment management costs	3	81,127	-	81,127	227,205
Charitable activities	4				
Charitable activities		<u>202,088</u>	<u>-</u>	<u>202,088</u>	<u>197,241</u>
Total		<u>283,215</u>	<u>-</u>	<u>283,215</u>	<u>424,446</u>
Net gains on investments		<u>-</u>	<u>260,000</u>	<u>260,000</u>	<u>918,485</u>
NET INCOME/(EXPENDITURE)		(51,817)	461,879	410,062	834,562
Transfers between funds	13	<u>136,053</u>	<u>(136,053)</u>	<u>-</u>	<u>-</u>
Net movement in funds		84,236	325,826	410,062	834,562
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>91,239</u>	<u>17,920,307</u>	<u>18,011,546</u>	<u>17,176,984</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>175,475</u></u>	<u><u>18,246,133</u></u>	<u><u>18,421,608</u></u>	<u><u>18,011,546</u></u>

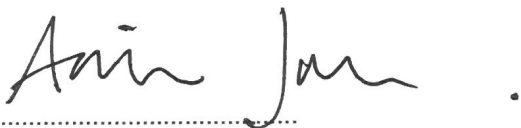
The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	14,587,633	14,587,633	13,754,307
Investment property	10	-	<u>3,658,500</u>	<u>3,658,500</u>	<u>4,166,000</u>
		-	18,246,133	18,246,133	17,920,307
CURRENT ASSETS					
Debtors	11	52,583	-	52,583	28,957
Cash at bank		<u>202,073</u>	-	<u>202,073</u>	<u>91,886</u>
		254,656	-	254,656	120,843
CREDITORS					
Amounts falling due within one year	12	(79,181)	-	(79,181)	(29,604)
NET CURRENT ASSETS		<u>175,475</u>	-	<u>175,475</u>	<u>91,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>175,475</u>	18,246,133	18,421,608	18,011,546
NET ASSETS		<u>175,475</u>	<u>18,246,133</u>	<u>18,421,608</u>	<u>18,011,546</u>
FUNDS					
Unrestricted funds	13			175,475	91,239
Endowment funds				<u>18,246,133</u>	<u>17,920,307</u>
TOTAL FUNDS				<u>18,421,608</u>	<u>18,011,546</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2025 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(209,503)</u>	<u>1,605,993</u>
Net cash (used in)/provided by operating activities		<u>(209,503)</u>	<u>1,605,993</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,541,472)	(2,606,656)
Sale of fixed asset investments		4,639,943	836,866
Sale of investment property		18,015	-
Interest received		<u>1,325</u>	<u>2,032</u>
Net cash provided by/(used in) investing activities		<u>117,811</u>	<u>(1,767,758)</u>
Cash flows from financing activities			
Income attributable to endowment		<u>201,879</u>	<u>159,528</u>
Net cash provided by financing activities		<u>201,879</u>	<u>159,528</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		110,187	(2,237)
Cash and cash equivalents at the beginning of the reporting period		<u>91,886</u>	<u>94,123</u>
Cash and cash equivalents at the end of the reporting period		<u><u>202,073</u></u>	<u><u>91,886</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 2024**

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	410,062	834,562
Adjustments for:		
Gain on investments	(442,312)	(214,083)
Interest received	(1,325)	(2,032)
Income attributable to endowment	(201,879)	(159,528)
(Increase)/decrease in debtors	(23,626)	1,141,794
Increase in creditors	<u>49,577</u>	<u>5,280</u>
Net cash (used in)/provided by operations	<u>(209,503)</u>	<u>1,605,993</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>
	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>
Total	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>

3. CASH AND CASH EQUIVALENTS AT YEAR END

Within the cash balance of £202,073 are two amounts totalling £60,780 which are made up of a deposit of £5,480 for the rental of a property and £55,300 which is designated to fund projects for Burford School and Burford Primary School.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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

	2024	2023
	£	£
Rents received	121,274	95,200
Investment income	294,406	241,896
Interest received	<u>1,325</u>	<u>2,032</u>
	<u>417,005</u>	<u>339,128</u>

3. INVESTMENT MANAGEMENT COSTS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	38,246	35,789
Professional fees	15,134	32,084
Property repairs	<u>27,747</u>	<u>159,332</u>
	<u>81,127</u>	<u>227,205</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>541</u>	<u>168,389</u>	<u>33,158</u>	<u>202,088</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>168,389</u>	<u>170,120</u>

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

	2024	2023
	£	£
Burford Primary School	45,300	1,000
Burford School	109,369	158,920
Burford Pre-school	<u>8,020</u>	<u>6,200</u>
	<u>162,689</u>	<u>166,120</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>6,611</u>	<u>26,547</u>	<u>33,158</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

TRUSTEES' EXPENSES

Two trustees' were reimbursed expenses paid for the year ended 31 December 2024 totalling £248 none for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	13,754,307
Additions	4,541,472
Disposals	(4,639,943)
Revaluations	<u>931,797</u>
At 31 December 2024	<u>14,587,633</u>
NET BOOK VALUE	
At 31 December 2024	<u>14,587,633</u>
At 31 December 2023	<u>13,754,307</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>14,587,633</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	4,166,000
Revaluation	<u>(507,500)</u>
At 31 December 2024	<u>3,658,500</u>
NET BOOK VALUE	
At 31 December 2024	<u>3,658,500</u>
At 31 December 2023	<u>4,166,000</u>

An FRS 102 valuation was carried out by the trustees in January 2025. The valuation was made in consultation with a local estate agent in the case of the residential properties and an external RCIS surveyor in the case of the commercial property.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2024	<u>3,658,500</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,830	3,748
Accrued income	47,166	22,681
Prepayments	<u>2,587</u>	<u>2,528</u>
	<u>52,583</u>	<u>28,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	476	8,984
Other creditors	<u>78,705</u>	<u>20,620</u>
	<u>79,181</u>	<u>29,604</u>

13. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	91,239	(51,817)	136,053	175,475
Endowment funds				
Trust for investment	17,192,657	(441,300)	389,874	17,141,231
Unapplied Total Return	<u>727,650</u>	<u>903,179</u>	<u>(525,927)</u>	<u>1,104,902</u>
	<u>17,920,307</u>	<u>461,879</u>	<u>(136,053)</u>	<u>18,246,133</u>
TOTAL FUNDS	<u>18,011,546</u>	<u>410,062</u>	<u>-</u>	<u>18,421,608</u>

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	231,398	(283,215)	-	(51,817)
Endowment funds				
Trust for investment	-	-	(441,300)	(441,300)
Unapplied Total Return	<u>201,879</u>	<u>-</u>	<u>701,300</u>	<u>903,179</u>
	<u>201,879</u>	<u>-</u>	<u>260,000</u>	<u>461,879</u>
TOTAL FUNDS	<u>433,277</u>	<u>(283,215)</u>	<u>260,000</u>	<u>410,062</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At the beginning of the accounting period	17,192,658	727,649	17,920,307
Movements in the accounting period			
Investment return: Dividends and interest	-	201,879	201,879
Investment return: Realised and unrealised gains and (losses)	66,200	701,300	767,500
Investment property: revaluation and (devaluation)	(507,500)	-	(507,500)
Less: management fees	-	(38,245)	(38,245)
Less: stamp duty reimbursement	-	2,191	2,191
	<u>(441,300)</u>	<u>867,126</u>	<u>425,826</u>
Unapplied total return allocated to the income fund in the reporting period	-	(100,000)	(100,000)
Reassessment of opening unapplied total return	-	-	-
Unapplied total return allocated to endowment for Indexation in the reporting period	<u>389,873</u>	<u>(389,873)</u>	<u>-</u>
Net movement in the reporting period	(51,427)	377,253	325,826
At the end of the accounting period			
Permanent endowment	17,141,231	-	17,141,231
Unapplied total return	<u>-</u>	<u>1,104,902</u>	<u>1,104,902</u>
Total	<u>17,141,231</u>	<u>1,104,902</u>	<u>18,246,133</u>

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2024:

- 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.
- 2 trustees' were reimbursed a total of £248 in respect of costs incurred on behalf of the charity.

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.

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	121,274	95,200
Investment income	294,406	241,896
Interest received	<u>1,325</u>	<u>2,032</u>
	417,005	339,128
Other income		
Other income	<u>16,272</u>	<u>1,395</u>
Total incoming resources	433,277	340,523
EXPENDITURE		
Investment management costs		
Investment management fees	38,246	35,789
Professional fees	15,134	32,084
Property repairs	<u>27,747</u>	<u>159,332</u>
	81,127	227,205
Charitable activities		
Sundries	541	-
Grants to institutions	162,689	166,120
Grants to individuals	<u>5,700</u>	<u>4,000</u>
	168,930	170,120
Support costs		
Management		
Rates	228	30
Insurance	5,455	4,968
Light and heat	<u>928</u>	<u>1,415</u>
	6,611	6,413
Governance costs		
Auditors' remuneration	7,200	9,730
Accountancy and bookkeeping fees	<u>19,347</u>	<u>10,978</u>
	<u>26,547</u>	<u>20,708</u>
Total resources expended	<u>283,215</u>	<u>424,446</u>
Net income/(expenditure) before gains and losses	150,062	(83,923)
Realised recognised gains and losses		
Carried forward	150,062	(83,923)

This page does not form part of the statutory financial statements

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Realised recognised gains and losses		
Brought forward	150,062	(83,923)
Realised and unrealised gains/losses on investments	<u>260,000</u>	<u>918,485</u>
Net income	<u>410,062</u>	<u>834,562</u>

This page does not form part of the statutory financial statements