

**Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2021
for
The Burkitt Scholarship Fund**

Clive Owen LLP
Chartered Accountants and Statutory Auditors
Kepier House
Belmont Business Park
Durham
DH1 1TW

The Burkitt Scholarship Fund

**Contents of the Financial Statements
for the Year Ended 31 August 2021**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 4 |
| Report of the Independent Auditors | 5 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 16 |

The Burkitt Scholarship Fund

Report of the Trustees for the Year Ended 31 August 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2021.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the Will of the Late LT Col H G S Burkitt and the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to provide educational scholarships for pupils to attend Durham Cathedral Schools Foundation and also to provide scholarships to Old Dunelmians to attend college at either Oxford or Cambridge. The latter are to fund work at the University, for degrees or for travel abroad in connection with a course of study or postgraduate research. A travel scholarship may be awarded to a research student in addition to a normal scholarship.

The investment policy of the charity continues to be carried out on the basis of balanced moderate risk and with a balance of emphasis on long-term income generation with capital maintenance and growth requested during the year ended 31 August 2022. The measurement of performance will be against recognised benchmarks.

Public Benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

At Trustee Meetings when planning the activity of the charity we keep in mind the Charity Commission guidance relating to Public Benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

At the summer term meeting the trustees receive, consider and approve a list of recommended recipients of awards for the following academic year.

In the year to 31 August 2021 eight members of Upper VI and five members of Lower VI received varying amounts. There were eight awards of £700 which were granted and paid to Old Dunelmians of Durham Cathedral Schools Foundation attending college at Oxford or Cambridge during the period.

The portfolio yielded £57,520 of investment income during the year. This was a slightly higher level of income compared to the prior year of £47,090.

The Burkitt Scholarship Fund

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

The accounts have been prepared for a twelve-month period to 31 August 2021. The income for the year enabled the trustees to meet all commitments for expenses and grants in accordance with the Will.

The investment portfolio of the Endowed Fund is under advice by Stockbrokers with investment in both the UK and in other global markets.

The investment performance was last discussed at the trustees meeting on 23 November 2021. The trustees are pleased with the general performance of the portfolio.

The trustees are advised that the portfolio is diversified across sectors sufficiently to protect it against fluctuations in individual sectors.

Reserves policy

The Trustees aim to preserve the level of reserves, so that a reasonable level of annual income is generated to award Burkitt Scholarships both now and into the future. At 31 August 2021 total reserves were £1,707,806 which is sufficient to ensure a reasonable level of annual income is generated from investments held.

The trustees have direction from the Will as to retention of income reserves. The Will specifies that any income not spent shall be invested and added to the Capital Fund. The trustees feel that the Capital Fund is well placed to provide an enduring flow of income.

FUTURE PLANS

The trustees believe that the asset allocation within the portfolio is very much in keeping with the fund objectives of income and growth within a moderate risk profile, and they are not planning to change the overall "shape" of the portfolio in the near future.

The fund is expected to yield gross income a similar level of gross income in 2021/22 compared to 2020/21. This will cover the grants and scholarships that the trustees have awarded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Burkitt Scholarship Fund is constituted by the Will Trust of the Late Lt Col H G S Burkitt and is a registered charity and as such are required 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 its financial results for that year.

To fulfil their requirements, as set out in the Statement of Trustees Responsibilities, the trustees meet twice yearly, and the investment portfolio is reviewed every half-year.

Any training requirements that are highlighted by individual trustees are organised promptly, and provision will continue to be made for an appropriate induction programme for any new trustees.

The trustees continue to provide financial support in accordance with the objects set out below.

The trustees are concerned to ensure that all opportunities are taken to broadcast the existence of the benefits of the trust so that they are made known to deserving pupils and students wherever possible.

The trustees will also assess any opportunities, which may be of benefit to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

518269

Principal address

c/o Durham Cathedral Schools Foundation
The Grove
Quarryheads Lane
Durham
DH1 4SZ

The Burkitt Scholarship Fund

Report of the Trustees for the Year Ended 31 August 2021

Trustees

The trustees appointed by the Will of the late Lt Col H G S Burkitt act as trustees of the Burkitt Scholarship Fund, The charity trustees during the year to 31 August 2021 were:

KJ McLaughlin Headmaster, Durham Cathedral Schools Foundation
SPJ Dobson Local Community

Trustees comprise one person nominated by the Governors of Durham Cathedral Schools Foundation, and one person nominated to represent the local community, neither of whom receives remuneration.

Auditors

Gary Ellis BA BFP FCA (Senior Statutory Auditor)
Clive Owen LLP
Chartered Accountants and Statutory Auditors
Kepier House
Belmont Business Park
Durham
DH1 1TW

Bankers

Cater Allen
2 Triton Square
Regent's Place
London
NW1 3AN

Investment Advisers

Brewin Dolphin Ltd
Time Central
32 Gallowgate
Newcastle Upon Tyne
NE1 4SN

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.

The Burkitt Scholarship Fund

**Report of the Trustees
for the Year Ended 31 August 2021**

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



.....
S P J Dobson - Trustee

**Report of the Independent Auditors to the Trustees of
The Burkitt Scholarship Fund**

Opinion

We have audited the financial statements of The Burkitt Scholarship Fund (the 'charity') for the year ended 31 August 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 August 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 Burkitt Scholarship Fund

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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We have undertaken the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charity. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation and charity law. Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**Report of the Independent Auditors to the Trustees of
The Burkitt Scholarship Fund**

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.



Gary Ellis BA BFP FCA (Senior Statutory Auditor)

For and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors

Kepier House

Belmont Business Park

Durham

DH1 1TW

Date: *27 May 2022*

The Burkitt Scholarship Fund

**Statement of Financial Activities
for the Year Ended 31 August 2021**

| | Notes | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--------------------------------------|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Investment income | 2 | - | 57,520 | - | 57,520 | 47,090 |
| EXPENDITURE ON | | | | | | |
| Raising funds | 3 | - | - | 10,238 | 10,238 | 9,766 |
| Charitable activities | | | | | | |
| Provision of grants and scholarships | 4 | - | 18,600 | - | 18,600 | 35,637 |
| Other | | - | 4,720 | - | 4,720 | 4,720 |
| Total | | - | 23,320 | 10,238 | 33,558 | 50,123 |
| Net gains/(losses) on investments | | - | - | 213,018 | 213,018 | (91,423) |
| NET INCOME/(EXPENDITURE) | | - | 34,200 | 202,780 | 236,980 | (94,456) |
| Transfers between funds | 12 | - | 27,750 | (27,750) | - | - |
| Net movement in funds | | - | 61,950 | 175,030 | 236,980 | (94,456) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | - | (61,950) | 1,532,776 | 1,470,826 | 1,565,282 |
| TOTAL FUNDS CARRIED FORWARD | | - | - | <u>1,707,806</u> | <u>1,707,806</u> | <u>1,470,826</u> |

The notes form part of these financial statements

The Burkitt Scholarship Fund

**Balance Sheet
31 August 2021**

| | Notes | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | | |
| Investments | 10 | - | - | 1,608,007 | 1,608,007 | 1,405,224 |
| CURRENT ASSETS | | | | | | |
| Cash in hand | | - | 421 | 102,019 | 102,440 | 80,260 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 11 | - | (421) | (2,220) | (2,641) | (14,658) |
| | | ----- | ----- | ----- | ----- | ----- |
| NET CURRENT ASSETS | | ----- | ----- | 99,799 | 99,799 | 65,602 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | ----- | ----- | 1,707,806 | 1,707,806 | 1,470,826 |
| | | ----- | ----- | ----- | ----- | ----- |
| NET ASSETS | | ===== | ===== | 1,707,806 | 1,707,806 | 1,470,826 |
| FUNDS | 12 | | | | | |
| Restricted funds | | | | | - | (61,950) |
| Endowment funds | | | | | 1,707,806 | 1,532,776 |
| | | | | | ----- | ----- |
| TOTAL FUNDS | | | | | 1,707,806 | 1,470,826 |
| | | | | | ----- | ----- |

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



 S P J Dobson - Trustee

The Burkitt Scholarship Fund

Notes to the Financial Statements for the Year Ended 31 August 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

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.

Endowment funds are investments and cash forming the residue of the estate of the Late Lt Col H G S Burkitt have been taken into account for the Burkitt Scholarship Fund. This Endowment Fund is increased by realised gains on investment and capitalised income in accordance with the Will Trust Deed.

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

Investments

Investments in the Balance Sheet at the accounts date are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

Financial instruments

The charitable company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES - continued

Investments

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Due to the non-complex nature of the charities operations and balance sheet, in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

2. INVESTMENT INCOME

| | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Tax credits | - | (3,031) |
| Interest receivable - trading | - | 67 |
| Dividends | <u>57,520</u> | <u>50,054</u> |
| | <u>57,520</u> | <u>47,090</u> |

All income received during 2021 and 2020 was restricted.

3. RAISING FUNDS

Other trading activities

| | 2021 | 2020 |
|---------------|---------------|--------------|
| | £ | £ |
| Support costs | <u>10,238</u> | <u>9,766</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (See note 5) | Support costs (see note 6) | Totals | 2020 |
|--------------------------------------|---|----------------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Provision of grants and scholarships | <u>18,600</u> | <u>4,720</u> | <u>23,320</u> | <u>40,357</u> |

All expenses incurred during 2021 and 2020 related to restricted funds.

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

5. GRANTS PAYABLE

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Provision of grants and scholarships | <u>18,600</u> | <u>35,637</u> |

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

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Burkitt Scholarships to Durham Cathedral Schools Foundation | 13,000 | 31,437 |
| Burkitt Scholarships to Oxford and Cambridge | <u>5,600</u> | <u>4,200</u> |
| | <u>18,600</u> | <u>35,637</u> |

All grants payable during 2021 and 2020 were restricted.

6. SUPPORT COSTS

| | Management | Governance costs | Totals | 2020 |
|--------------------------|--------------|------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Other resources expended | <u>2,500</u> | <u>2,220</u> | <u>4,720</u> | <u>4,720</u> |

Support costs for 2021 were £4,720 relating to the restricted fund (2020: £4,720).

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted funds | Endowment fund | Total funds |
|--------------------------------------|-------------------|------------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | |
| Investment income | - | 47,090 | - | 47,090 |
| EXPENDITURE ON | | | | |
| Raising funds | - | - | 9,766 | 9,766 |
| Charitable activities | | | | |
| Provision of grants and scholarships | - | 35,637 | - | 35,637 |
| Other | <u>-</u> | <u>4,720</u> | <u>-</u> | <u>4,720</u> |
| Total | - | 40,357 | 9,766 | 50,123 |
| Net gains/(losses) on investments | <u>-</u> | <u>-</u> | <u>(91,423)</u> | <u>(91,423)</u> |
| NET INCOME/(EXPENDITURE) | - | 6,733 | (101,189) | (94,456) |

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| Transfers between funds | - | (12,306) | 12,306 | - |
| Net movement in funds | - | (5,573) | (88,883) | (94,456) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | - | (56,377) | 1,621,659 | 1,565,282 |
| TOTAL FUNDS CARRIED FORWARD | <u>-</u> | <u>(61,950)</u> | <u>1,532,776</u> | <u>1,470,826</u> |

9. EMPLOYEES AND DIRECTORS

The average number of employees during the current and prior year was Nil.

10. FIXED ASSET INVESTMENTS

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-----------------------|----------------------------|------------------------------|------------------|
| MARKET VALUE | | | |
| At 1 September 2020 | 1,382,722 | 22,503 | 1,405,225 |
| Additions | - | 19,552 | 19,552 |
| Revaluations | 233,755 | - | 233,755 |
| Management charge | (10,238) | - | (10,238) |
| Realised loss | (40,287) | - | (40,287) |
| At 31 August 2021 | <u>1,565,952</u> | <u>42,055</u> | <u>1,608,007</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>1,565,952</u> | <u>42,055</u> | <u>1,608,007</u> |
| At 31 August 2020 | <u>1,382,722</u> | <u>22,502</u> | <u>1,405,225</u> |

All investments held are listed investments of which £495,551 are UK, the remainder being a mixture of overseas investments, and cash awaiting investment (held as unlisted investments).

The portfolio is invested at 31 August 2021 as follows:

| | Valuation £ | |
|--------------------------|-------------------|-------------|
| Overseas bonds | 124,266 | 8% |
| UK Bonds | 71,815 | 4% |
| UK Equities | 423,736 | 26% |
| Cash awaiting investment | 42,055 | 3% |
| UK Property investment | 52,614 | 3% |
| Overseas equities | <u>893,521</u> | <u>56%</u> |
| | <u>£1,608,007</u> | <u>100%</u> |

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Amounts due to related company | 421 | 12,438 |
| Accruals | <u>2,220</u> | <u>2,220</u> |
| | <u>2,641</u> | <u>14,658</u> |

12. MOVEMENT IN FUNDS

| | At 1.9.20 | Net movement in funds | Transfers between funds | At 31.8.21 |
|---|------------------|-----------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| Burkitt Scholarships to Durham Cathedral Schools Foundation | (70,461) | 23,960 | - | (46,501) |
| Burkitt Scholarships to Oxford and Cambridge | 8,511 | 10,240 | (8,511) | 10,240 |
| Management costs | <u>-</u> | <u>-</u> | <u>36,261</u> | <u>36,261</u> |
| | (61,950) | 34,200 | 27,750 | - |
| Endowment funds | | | | |
| Endowment Fund | <u>1,532,776</u> | <u>202,780</u> | <u>(27,750)</u> | <u>1,707,806</u> |
| TOTAL FUNDS | <u>1,470,826</u> | <u>236,980</u> | <u>-</u> | <u>1,707,806</u> |

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

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Restricted funds | | | | |
| Burkitt Scholarships to Durham Cathedral Schools Foundation | 36,960 | (13,000) | - | 23,960 |
| Burkitt Scholarships to Oxford and Cambridge | 15,840 | (5,600) | - | 10,240 |
| Management costs | <u>4,720</u> | <u>(4,720)</u> | <u>-</u> | <u>-</u> |
| | 57,520 | (23,320) | - | 34,200 |
| Endowment funds | | | | |
| Endowment Fund | <u>-</u> | <u>(10,238)</u> | <u>213,018</u> | <u>202,780</u> |
| TOTAL FUNDS | <u>57,520</u> | <u>(33,558)</u> | <u>213,018</u> | <u>236,980</u> |

The Burkitt Scholarship Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.9.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.20 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham Cathedral Schools Foundation | (68,683) | (1,778) | - | (70,461) |
| Burkitt Scholarships to Oxford and Cambridge | <u>12,306</u> | <u>8,511</u> | <u>(12,306)</u> | <u>8,511</u> |
| | (56,377) | 6,733 | (12,306) | (61,950) |
| Endowment funds | | | | |
| Endowment Fund | <u>1,621,659</u> | <u>(101,189)</u> | <u>12,306</u> | <u>1,532,776</u> |
| TOTAL FUNDS | <u><u>1,565,282</u></u> | <u><u>(94,456)</u></u> | <u><u>-</u></u> | <u><u>1,470,826</u></u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted funds | | | | |
| Burkitt Scholarships to Durham Cathedral Schools Foundation | 29,659 | (31,437) | - | (1,778) |
| Burkitt Scholarships to Oxford and Cambridge | 12,711 | (4,200) | - | 8,511 |
| Management costs | <u>4,720</u> | <u>(4,720)</u> | <u>-</u> | <u>-</u> |
| | 47,090 | (40,357) | - | 6,733 |
| Endowment funds | | | | |
| Endowment Fund | - | (9,766) | (91,423) | (101,189) |
| TOTAL FUNDS | <u><u>47,090</u></u> | <u><u>(50,123)</u></u> | <u><u>(91,423)</u></u> | <u><u>(94,456)</u></u> |

University awards are paid in advance in September 2020 in respect of academic year 2020/21. If the income of that year exceeds the awards paid out, then the unspent balance brought forward at the start of the year is carried forward as unspent income in accordance with the provisions of the Trust Deed.

The purpose of each fund is restricted to provide educational scholarships for pupils to attend Durham Cathedral Schools Foundation or Oxford and Cambridge universities.

Endowment

Income generated from investments and cash forming residue of the estate of the late Lt Col H G S Burkitt.

The Burkitt Scholarship Fund

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

13. RELATED PARTY DISCLOSURES

The Will Trust Deed specifies that one Trustee is the Headmaster of Durham Cathedral Schools Foundation. Durham Cathedral Schools Foundation charged £2,500 (2020: £2,500) in the year to The Burkitt Scholarship Fund to cover secretarial and administration costs and paid scholarships on behalf of the pupils totalling £18,600 (2020: £31,437). At 31 August 2021 the Burkitt Scholarship Fund owed Durham Cathedral Schools Foundation £421 (2020: £12,438) which is contained within creditors.