

**THE SIR GEORGE A CLARK BARONET
MEMORIAL BURSARY FUND**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2017

Charity Number NIC101106

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

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THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
CHARITY REFERENCE NUMBER AND ADMINISTRATIVE DETAILS

Charity name	The Sir George A Clark Baronet Memorial Bursary Fund
Charity number	101106
Registered Office	Schomberg House 368 Cregagh Road Belfast BT6 9EY
Trustees	Rev Dr W Martin Smyth (Chairman) Mr R Abernethy Mr W J B Fitzsimmons Mr S W Lindsay Mr W McKeown Mr J W G Patton Mrs O Whitten
Secretary	Mr D Scott (delegated day to day management)
Treasurer	Mr W McKeown
Auditors	Jackson Andrews Chartered Accountants & Registered Auditor Andras House 60 Great Victoria Street Belfast BT2 7ET
Bankers	Danske Bank 235 Shankill Road Belfast BT13 1FE
Investment Managers	Cunningham Coates The Linenhall 32-38 Linenhall Street Belfast
Solicitors	Fisher & Fisher 165 Sandy Row Belfast BT12 2ET

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2017

The Board of Trustees present their report and financial statements of the Fund for the year ended 31st August 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Fund.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Fund's governing document, the Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees of the Fund and professional advisers on page 1 of the financial statements.

TRUSTEES OF THE FUND

The trustees who served during the year were as follows:

Rev Dr W Martin Smyth (Chairman)
Mr R Abernethy
Mr W J B Fitzsimmons
Mr S W Lindsay
Mr W McKeown
Mr J W G Patton
Mrs O Whitten

PUBLIC BENEFIT STATEMENT

The Board of Trustees of The Sir George A. Clark Baronet Memorial Bursary Fund confirm that they had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the year the Fund has continued to provide public benefits through the financial assistance we provide for the prevention of financial hardship and poverty to our beneficiaries and we refer to the guidance when reviewing our aims and objectives and in planning our future activities.

OBJECTIVES AND ACTIVITIES

The objective and principal charitable activity of the Fund is the relief of hardship and distress by helping and assisting the financial needs and affording support by awarding bursaries and financial assistance to:

- (i) Members of the Loyal Orange Institution of Ireland or the Association of Loyal Orangewomen in Ireland;

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2017 *(continued)*

OBJECTIVES AND ACTIVITIES *(continued)*

- (i) Children of members of the Loyal Orange Institution of Ireland or the Association of Loyal Orangewomen in Ireland;
- (ii) Grandchildren of members of the Loyal Orange Institution of Ireland or the Association of Loyal Orangewomen in Ireland; who are:
 - (a) Attending or seeking to attend a third level educational establishment;
 - (b) Leaving school, university or other educational establishment;
 - (c) Continuing academic research or studies or;
 - (d) Disabled (whether physically or with a learning disability).

No private benefit arises from the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Fund was founded in 1993, its purpose being the relief of hardship and distress by helping and assisting the financial needs and affording support by awarding bursaries and financial assistance to members of the Orange Association in Ireland and their children and grandchildren in tertiary education as set out under the terms and rules of the trust deed for the Fund. The Fund was registered with The Charity Commission for Northern Ireland on 28th April 2016, under reference NIC101106. Further information on the Fund and the members of the Board of Trustees can be obtained from:

Mr D Scott
Secretary
Schomberg House
368 Cregagh Road
Belfast
BT6 9EY
Telephone 028 9070 1122

Organisational structure and related parties

Responsibilities for the activities of the Fund is vested in and carried out by a Board of Trustees which meets at intervals throughout the year. Trustees may be appointed by resolution of a meeting of the Board of Trustees and the number of trustees shall not exceed 7 and shall not be less than 3. Trustees may remain a Trustee until 75 years, however thereafter must re-affirm on annual basis.

Recruitment, appointment, induction and training

The Board of Trustees have been involved in the Fund for a number of years and so are familiar with its work. The trustees regularly review the requirements of the Fund and the possibility of a need for additional trustees. Any new trustees would be elected by the Board of Trustees. Appropriate training and induction is available to all trustees.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2017 (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

Financial risk management objectives and policies

The trustees have overall responsibility for ensuring that the Fund has in place an appropriate system of controls, financial and otherwise, to provide assistance that;

- The Fund is operating effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Fund or for publication is reliable;
- The Fund complies with relevant laws and regulations; and
- The Fund's systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The trustees have assessed the major risks to which the Fund is exposed, in particular those related to the operations and finances of the Fund, and are satisfied that systems are in place to mitigate any exposure to major risks. Where appropriate, systems or procedures have been established to mitigate the risks faced by the Fund. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of officers, volunteers and applicants. These procedures are periodically reviewed at least annually to ensure that they continue to meet the needs of the Fund.

ACHIEVEMENTS AND PERFORMANCE

During the year the Fund approved 45 (2016 - 57) grant applications to individuals who qualified under the terms of the Trust Deed.

Total income for the period amounted to £25,972 (2016 - £29,580) and total expenditure for the period amounted to £17,831 (2016 - £17,582). Investments are managed and held by Cunningham Coates as discretionary investment manager and this year there were gains on investments of £15,240 (2016 - £3,658).

The trustees consider that the Fund is in a satisfactory position to carry on its charitable activities.

FINANCIAL REVIEW

Details of income and expenditure for the year and of the year end financial position are given on pages 9 and 10 of the accounts attached to this report. There was an increase in the market value of the Fund's investment portfolio during the year and overall reserves increased in 2017 by £23,381 to £436,587 from £413,206. The trustees consider the financial position of the Fund as satisfactory in order to carry on its charitable activities and have adopted a policy of endeavouring to balance income and expenditure.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND**REPORT OF THE BOARD OF TRUSTEES****FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)****FINANCIAL REVIEW (continued)****Reserves policy**

Unrestricted funds increased in the year under review by £5,334 from a deficit of £3,385 to a surplus of £1,949. The restricted endowment funds increased in the year under review by £18,047 from £416,591 to £434,638.

The policy of the Fund is to maintain reserves at such a level as to limit risk from future downturn in Fund income or from increased expenditure in the longer term, including expenditure on investments. This should provide sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in investments which are available for general use. The Board of Trustees is particularly conscious that voluntary donations cannot be relied on as a continuing and certain source of incoming resources for the future and is also aware of the need to guard against the vagaries of stock market performance.

Funding

The principal funding is from donations and investments.

PLANS FOR FUTURE PERIODS

There have been no major changes in the year, nor are any envisaged in the foreseeable future.

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES

The Board of Trustees are responsible for preparing the Trustees Annual Report 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 Northern Ireland 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 operation.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

STATEMENT OF THE RESPONSIBILITIES OF THE BOARD OF TRUSTEES (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008 and the provisions of the trust deed. The trustees 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

In so far as the trustees are aware:

- . There is no relevant audit information of which charity's auditors are unaware; and
- . The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

Jackson Andrews offer themselves for re-appointment as auditor for the ensuing year.

REGISTERED OFFICE

Schomberg House
368 Cregagh Road
Belfast
BT6 9EY

BY ORDER OF THE BOARD OF TRUSTEES

W. J. McKeown
Trustee
W M^c KEOWN

Approved by the trustees on *GTH Newry Date* 2017

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31ST AUGUST 2017

We have audited the financial statements of Sir George A Clark Baronet Memorial Bursary Fund for the year ended 31st August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes to the financial statements. 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) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

This report is made solely to the Fund’s trustees and members as a body, in accordance with regulations made under section 66 of the Charities Act (Northern Ireland) 2008 and regulation 20 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the Fund’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 Fund and the Fund’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of the Responsibilities of the Board of Trustees The responsibilities of the Board of Trustees set out on pages 5 and 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations, made under section 66 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). We are independent of the Fund 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, in the circumstances set out in note 16 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosure in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees’ Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31st August 2017 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 (northern Ireland) 2008 and regulation 8 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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 and returns; or
- we have not received all the information and explanations that we require for our audit.



JACKSON ANDREWS

Chartered Accountants
& Registered Auditor

Andras House
60 Great Victoria Street
Belfast
BT2 7ET

Dated: 9th November 2017

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	Unrestricted Funds £	Restricted Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME FROM:					
Donations and legacies	2	8,160	2,807	10,967	12,133
Investments	3	15,005	-	15,005	17,447
TOTAL INCOME		23,165	2,807	25,972	29,580
EXPENDITURE ON:					
Charitable activities	4	15,953	-	15,953	15,809
Investment management costs		1,878	-	1,878	1,773
TOTAL EXPENDITURE		17,831	-	17,831	17,582
NET INCOME BEFORE GAINS / LOSSES ON INVESTMENTS					
		5,334	2,807	8,141	11,998
Net gains on investments		-	15,240	15,240	3,658
NET INCOME	6	5,334	18,047	23,381	15,656
RECONCILIATION OF FUNDS:					
Total funds brought forward		(3,385)	416,591	413,206	397,550
Total funds carried forward		1,949	434,638	436,587	413,206

The Fund has no recognised gains or losses in the year other than those included in the net movement of funds.

All of the operations of the Fund are classed as continuing.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

BALANCE SHEET

AS AT 31ST AUGUST 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Investments	10		336,276		330,076
CURRENT ASSETS					
Debtors	11	487		343	
Short term deposits		97,521		75,507	
Cash at bank and in hand		4,103		9,080	
		-----		-----	
		102,111		84,930	
CREDITORS: amounts falling due within one year					
	12	(1,800)		(1,800)	
		-----		-----	
NET CURRENT ASSETS			100,311		83,130
NET ASSETS			-----	-----	-----
			436,587		413,206
			=====	=====	=====
CHARITY FUNDS					
Restricted					
Endowment (capital)	13		434,638		416,591
Unrestricted					
General income funds	13		1,949		(3,385)
			-----	-----	-----
			436,587		413,206
			=====	=====	=====

These financial statements were approved by the Board of Trustees on 9th November 2017 and are signed on their behalf by:

W. T. McKeown

TRUSTEE

W McKeown

Robert T A Abernethy

TRUSTEE

R ABERNETHY

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST AUGUST 2017

	Note	2017 £	2016 £
Cash flow from operating activities	15	(7,008)	(5,525)
Net cash flow from operating activities		(7,008)	(5,525)
Cash flow from investing activities			
Dividends and interest from investments		15,005	17,316
Payments to acquire investments		(20,004)	(40,363)
Receipts from sales of investments		29,044	47,657
Net cash flow from investing activities		24,045	24,610
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		17,037	19,085
Cash and cash equivalents at 1st September 2016		84,587	65,502
Cash and cash equivalents at 31st August 2017		101,624	84,587
Cash and cash equivalents consist of:			
Short term deposits		97,521	75,507
Cash at bank and in hand		4,103	9,080
Cash and cash equivalents at 31st August 2017		101,624	84,587

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2017****1. ACCOUNTING POLICIES****(a) General information and basis of preparation**

The Sir George A Clark Baronet Memorial Bursary Fund is a charity registered with The Charity Commission for Northern Ireland, reference number NIC101106. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity is established under a trust deed.

The charity constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in compliance with 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 United Kingdom and Republic of Ireland (FRS 102), Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

(b) Funds***Unrestricted funds:***

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for other purpose.

Restricted funds:

The restricted funds represent endowment funds which are applied for investment purposes and comprise the initial Trust Fund held by the trustees on the charitable trusts declared by the Indenture of Trust made on the 11th February 1993 and any further funds received to be held on the same trusts.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2017 *(continued)*****1. ACCOUNTING POLICIES *(continued)*****(c) Income recognition**

All incoming resources have been included in the financial statements using the accruals basis except for donations, legacies and bequests which are included in the financial statements using the receipts basis.

Investment income is earned through holding assets for investment purposes such as fixed interest securities and equities. It includes dividends and interest. Dividend income is recognised as the charity's right to receive payment is established.

Income derived from investments can be expended at the discretion of the trustees in furtherance of the objects of the Fund. All other income is credited to Endowment Funds except donations received from the Grand Orange Lodge where the Trustees have the power to use as income or capital funds.

(d) Expenditure recognition

All expenditure is accounted for on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes bursary grants, support costs including governance costs; and
- Investment management costs include investment manager's fees.

Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a time basis relative to and on a basis consistent with the use of the resources.

(e) Investments

Investments are initially recognised at cost and subsequently, they are measured at market value at the balance sheet date. Unrealised gains / (losses) on revaluation of investments, in addition to realised gains / (losses) on sale of investments, are credited or charged to Endowment Funds in the Statement of Financial Activities.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 *(continued)*

1. ACCOUNTING POLICIES *(continued)*

(g) Impairment *(continued)*

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Endowment Funds	Total Funds 2017	Unrestricted Funds	Restricted Endowment Funds	Total Funds 2016
	£	£	£	£	£	£
Donations and gifts	8,160	2,807	10,967	8,226	3,907	12,133
	<u>8,160</u>	<u>2,807</u>	<u>10,967</u>	<u>8,226</u>	<u>3,907</u>	<u>12,133</u>
	<u><u>8,160</u></u>	<u><u>2,807</u></u>	<u><u>10,967</u></u>	<u><u>8,226</u></u>	<u><u>3,907</u></u>	<u><u>12,133</u></u>

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
UK dividends	9,799	9,799	10,138	10,138
Non UK dividends	477	477	204	204
Other gross income	3,077	3,077	5,539	5,539
Property income distributions	722	722	559	559
Non UK interest	921	921	997	997
Interest on deposit	9	9	10	10
	-----	-----	-----	-----
	<u>15,005</u>	<u>15,005</u>	<u>17,447</u>	<u>17,447</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2017
	£	£	£	£
Bursary grants to individuals:				
Category 1	-	-	-	-
Category 2	-	13,500	-	13,500
Category 3	-	300	-	300
Category 4	-	-	-	-
Governance costs	-	-	2,153	2,153
	-----	-----	-----	-----
	<u>-</u>	<u>13,800</u>	<u>2,153</u>	<u>15,953</u>

£15,953 (2016 - £15,809) of the above costs were attributable to unrestricted funds. £Nil (2016 - £Nil) of the above costs were attributable to restricted funds.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

5. GOVERNANCE COSTS

	Total 2017 £	Total 2016 £
Auditor's remuneration	2,100	1,500
Bank fees	53	59
Trustees' remuneration	-	-
Trustees' expenses	-	-
	<u>2,153</u>	<u>1,559</u>

6. NET INCOME FOR THE YEAR

This is stated after charging / (crediting):

	2017 £	2016 £
Auditor's remuneration	2,100	1,500
Gains on fair value movement of investments	15,240	3,658
	<u>17,340</u>	<u>5,158</u>

7. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,100 (2016 - £1,500) and other services of £Nil (2016 - £Nil).

8. STAFF COSTS, TRUSTEES AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Fund did not have any employees in the year. The trustees neither received nor waived any remuneration during the year (2016 - £Nil) and none are accruing pension benefits (2016 - none).

The trustees did not have any expenses reimbursed during the year (2016 - £Nil).

The key management personnel are considered to be the trustees and total amount of employee benefits received by key management personnel is £Nil (2016 - £Nil).

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

9. TAXATION

The charity is not registered for VAT and accordingly, all their expenditure is inclusive of VAT incurred.

10. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Market value at 1 st September 2016	330,076	333,712
Additions	20,004	40,363
Withdrawals	(28,446)	(47,820)
Unrealised gains/(losses)	14,642	3,821
	-----	-----
Market value at 31 st August 2017	<u>336,276</u>	<u>330,076</u>

Investments at market value comprise:

	2017 £	2016 £
UK Equities	185,624	197,250
UK Fixed interest	102,900	106,828
Global	37,851	16,144
Preference shares	9,901	9,854
	-----	-----
	<u>336,276</u>	<u>330,076</u>

The investments of the Fund are managed by Cunningham Coates Stockbrokers and are held in the name of Glencairn Nominees Limited on the Fund's behalf. Glencairn Nominees Limited is a nominee company of Cunningham Coates Stockbrokers which is a trading name of Smith & Williamson Investment Management Limited. The fair value of listed investments is determined by reference to their market value as at the balance sheet date as provided by the investment managers, Cunningham Coates.

11. DEBTORS

	2017 £	2016 £
Tax repayment due	487	343
	=====	=====

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 (*continued*)

12. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>

13. FUNDS

	Restricted Endowment (capital) funds		Unrestricted General income funds	
	2017 £	2016 £	2017 £	2016 £
Balance at 1 st September 2016	416,591	409,026	(3,385)	(11,476)
Net movement in year	18,047	7,565	5,334	8,091
Balance at 31 st August 2017	<u>434,638</u>	<u>416,591</u>	<u>1,949</u>	<u>(3,385)</u>

Unrestricted funds:

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for other purpose.

Restricted funds:

The restricted funds represent endowment funds which are applied for investment purposes and comprise the initial Trust Fund held by the trustees on the charitable trusts declared by the Indenture of Trust made on the 11th February 1993 and any further funds received to be held on the same trusts.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Asset Investments £	Net Current Assets £	Total £
Restricted funds – endowment (capital) funds	336,276	98,362	434,638
Unrestricted funds – general income funds	-	1,949	1,949
	<u>336,276</u>	<u>100,311</u>	<u>436,587</u>

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2017 (continued)

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

	2017 £	2016 £
Net income / (expenditure) for year	23,381	15,656
(Gains) / losses on investments	(15,240)	(3,658)
Dividends and interest from investments	(15,005)	(17,316)
(Increase) in debtors	(144)	(128)
(Decrease) in creditors	-	(79)
Net cash flow from operating activities	<u>(7,008)</u>	<u>(5,525)</u>

16. FRC ETHICAL STANDARDS

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. RELATED PARTIES

The Grand Orange Lodge of Ireland is a related party of The Sir George A Clark Baronet Memorial Bursary Fund. The charity received a donation of £8,160 (2016 - £8,226) from the Grand Orange Lodge of Ireland.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

LIST OF INVESTMENTS

AS AT 31ST AUGUST 2017

	Investment Income	Cost	Market Value 2017	2016
UK Government and Other Fixed Interest Securities				
Other Fixed Interest:				
	£	£	£	£
£10,000 Alpha Plus Holdings 5.75% Bds 18/12/19	575	10,386	10,658	10,908
£ 3,000 Anglian Water Service Finance 4.125% IL Gtd Nt 28/07/20	197	4,955	5,672	5,673
£ 19,400 Burford Capital plc 5% Nts 01/12/26	-	20,004	19,934	-
£ 1,000 Enterprise Inns 6.5% Sec Bds 06/12/18	172	915	1,065	5,363
£ 1,000 General Electric Capital Corp 5.5% Bds 07/06/21	275	5,125	5,851	6,080
£ 5,000 GKN Holdings 6.75% Bds 28/10/2019	338	5,244	5,608	5,805
£ 3,000 National Grid Elec Transco 3.806% Idx Lnk Bds 27/07/20	175	4,615	5,397	5,348
£17,600 Places For People Homes Ltd 5% Mtn 27/12/2017	440	-	-	17,773
£ 5,000 Segro PLC 6% Bds 30/09/19	300	5,020	5,520	5,723
£26,505.59 S&W Investment Funds Medium dated Corp Bond A GBP	646	26,500	27,242	28,001
£10,000 Unite Group 6.125% Bds 16/06/20	613	10,342	10,793	10,779
£ 5,000 United Utilities Water PLC 5.375% EMTN 14/05/18	269	5,287	5,160	5,375
Preference Shares				
Balfour Beatty 3,500 10.75p Grss (Nt Pd) Ccr Prf	376	4,883	4,038	4,244
Standard Chartered 4,400 7.375% Non-Cum Irr Prf GBP	324	5,014	5,863	5,610
Equities				
AstraZeneca 150 ordinary USD 0.25c shares	328	5,044	6,812	7,364
Aviva plc 1,025 ordinary 25p shares	239	7,494	5,356	4,391
BAE Systems 1,800 ordinary 25p shares	383	6,106	10,935	9,693
BHP Biliton 390 ordinary USD 0.50c shares	170	7,026	5,758	3,861
Total carried forward	5,820	133,960	141,662	141,991

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

LIST OF INVESTMENTS

AS AT 31ST AUGUST 2017 (continued)

	Investment Income	Cost	Market Value	
	£	£	2017	2016
	£	£	£	£
Total brought forward	5,820	133,960	141,662	141,991
Equities (continued)				
BP				
1,475 ordinary USD 0.25c shares	463	6,999	6,566	6,312
Blackrock North American Inc Trust				
4,523 ordinary 1p shares	163	-	-	6,383
British Land Co				
1,600 ordinary 25p	374	10,288	9,784	10,608
Centrica plc				
2,600 ordinary 0.061728395p shares	312	6,991	5,197	6,048
Finsbury Growth & Income Trust				
1,475 ordinary 25p shares	204	10,093	11,136	9,661
GlaxoSmithkline				
1,000 ordinary 25p shares	800	8,235	15,335	16,390
Guinness Asset Management				
Global Equity Income Y GDP				
835 shares	293	10,178	10,285	9,761
HSBC Holdings plc				
1,050 ordinary USD 0.50c shares	423	8,849	7,880	5,925
Land Securities Group				
860 ordinary 10p shares	281	5,982	8,686	9,408
Lloyds Banking Group				
8,275 ordinary 10p shares	298	16,044	5,281	4,911
Legal & General				
6,000 2.5p shares	861	6,188	15,612	12,618
Monks Investment Trust				
1,950 ordinary 5p shares	24	10,015	13,923	9,653
Morrison (W) Supermarkets				
2,100 ordinary 10p shares	114	5,937	5,166	4,137
Pearson plc				
1,000 ordinary 25p shares	520	7,361	6,065	8,655
Petrofac				
360 ordinary USD 0.02c shares	184	4,690	1,506	2,993
Rio Tinto plc				
200 ordinary 10p shares	269	2,103	7,493	4,602
Royal Dutch Shell				
1,000 "B" ordinary €0.07 shares	1,835	6,822	21,605	19,420
Scottish Mortgage Investment Trust				
3,150 ordinary 5p shares	95	10,077	13,643	9,749
South32 Ltd NPV				
390 shares	14	455	711	429
SSE plc				
700 ordinary 50p shares	629	9,949	9,975	10,528
Total carried forward	----- 13,976 -----	----- 281,216 -----	----- 317,511 -----	----- 310,182 -----

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

LIST OF INVESTMENTS

AS AT 31ST AUGUST 2017 (continued)

	Investment Income	Cost	Market Value	
			2017	2016
	£	£	£	£
Total brought forward	13,976	281,216	317,511	310,182
Vodafone 2,125 USD	276	4,970	4,705	4,884
United Utilities plc 1,545 ordinary 5p shares	600	11,367	14,060	15,010
TOTAL	14,852	297,553	336,276	330,076

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

DONATIONS AND GIFTS RECEIVED

	Income Funds		Endowment Funds	
	2017	2016	2017	2016
	£	£	£	£
Grand Orange Lodge of Ireland	8,160	8,226	-	-
Association of Loyal Orange Women	-	-	1,000	1,000
Co Fermanagh Grand Lodge	-	-	500	1,600
Co Fermanagh Social & Charitable Committee	-	-	-	750
Stewartstown District LOL 2	-	-	225	225
Kinawley District LOL 7	-	-	120	70
Women LOL 199	-	-	-	50
Women LOL 24	-	-	-	-
Belfast District No. 3 LOL 616	-	-	70	70
Ballygowan LOL 1207	-	-	50	-
Women LOL District No 2 Armagh	-	-	262	-
Comber District LOL 15	-	-	175	-
GL collection box	-	-	250	-
	-	-	155	142
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Total donations and gifts	8,160	8,226	2,807	3,907
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