

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 2022

Charity Number NIC101106

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

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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 Fitzsimons Mr S W Lindsay Mr W McKeown Mr J W G Patton
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 PO Box 183 Donegall Square West Belfast BT1 6JS
Investment Managers	Evelyn Partners The Linenhall 32-38 Linenhall Street Belfast BT2 8BG
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 2022

The Board of Trustees present their report and financial statements of the Fund for the year ended 31st August 2022. 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 notes to the accounts and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Sir George A Clark Baronet Memorial Bursary Fund
Charity registration number	NIC 101106
Registered office	Schomberg House, 368 Cregagh Road, Belfast, BT6 9EY
Secretary	Mr D Scott (delegated day to day management)
Treasurer	Mr W McKeown
Auditor	Jackson Andrews, Chartered Accountants & Registered Auditor, Andras House, 60 Great Victoria Street, Belfast, BT2 7ET
Bankers	Danske Bank, PO Box 183, Donegall Square West, Belfast BT1 6JS
Investment managers	Evelyn Partners, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG
Solicitors	Fisher & Fisher, 165 Sandy Row, Belfast, BT12 2ET

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 Fitzsimons
Mr S W Lindsay
Mr W McKeown
Mr J W G Patton

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

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;
- (ii) Children of members of the Loyal Orange Institution of Ireland or the Association of Loyal Orangewomen in Ireland;
- (iii) 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.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

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.

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.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

ACHIEVEMENTS AND PERFORMANCE

During the year, the Fund approved 49 (2021 – 61) grant applications to individuals who qualified under the terms of the Trust Deed.

Total income for the year amounted to £25,271 (2021 - £24,568) and total expenditure for the year amounted to £17,375 (2021 - £24,379). Investments are managed and held by Evelyn Partners as discretionary investment manager and this year there were losses on investments of £37,824 (2021 – £82,893 gain).

FINANCIAL REVIEW

Details of income and expenditure for the year and of the year end financial position are given on pages 14 and 15 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 decreased in 2022 by £29,928 from £489,114 to £459,186. The trustees consider the financial position of the Fund as satisfactory in order to carry on its charitable activities.

Reserves policy

Unrestricted funds increased in the year under review by £6,181, from (£3,952) to £2,229. The restricted endowment funds decreased in the year under review by £36,109 from £493,066 to £456,957.

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 expenditure on charitable activities and other 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.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

REPORT OF THE BOARD OF TRUSTEES

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

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 2019 (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 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, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

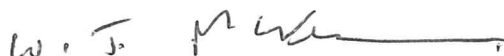
AUDITOR

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 McKeown
Trustee

Approved by the trustees on 24th November 2022

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS
FOR THE YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Sir George A Clark Baronet Memorial Bursary Fund (the 'charity') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022, and of its total incoming resources and expenditure 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 trustees' annual report, other than the financial statements and our auditor's report 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.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

Other information *(continued)*

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(3)(b) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform the audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified:

- the nature of the industry and sector, control environment and charity's financial results and position;
- current COVID-19 environment
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered that the particular areas in the financial statements that were susceptible to misstatement were related to management bias in accounting estimates and judgements; recognition, classification and completeness of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, Charity's governing document, employment law, health and safety and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified include the following:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal advisors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatements due to fraud;
- reading minutes of meetings of those charged with governance;
- obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments including those relating to revenue recognition; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the rationale of any significant transactions that are large, unusual or outside the normal course of the charity's activities.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement teams members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

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 (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



JACKSON ANDREWS

Andras House
60 Great Victoria Street
Belfast
BT2 7ET

Chartered Accountants
& Registered Auditor

Dated: 24th November 2022

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022

	Note	Unrestricted Funds £	Restricted Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	2	7,805	1,715	9,520	9,789
Investments	3	15,615	-	15,615	14,638
Other income		136	-	136	141
		-----	-----	-----	-----
TOTAL INCOME		23,556	1,715	25,271	24,568
		-----	-----	-----	-----
EXPENDITURE ON:					
Charitable activities	4	13,036	-	13,036	21,028
Investment management costs		4,339	-	4,339	3,351
		-----	-----	-----	-----
TOTAL EXPENDITURE		17,375	-	17,375	24,379
		-----	-----	-----	-----
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		6,181	1,715	7,896	189
Net gains/(losses) on investments		-	(37,824)	(37,824)	82,893
		-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	6	6,181	(36,109)	(29,928)	83,082
RECONCILIATION OF FUNDS:					
Total funds brought forward		(3,952)	493,066	489,114	406,032
		-----	-----	-----	-----
Total funds carried forward		2,229	456,957	459,186	489,114
		=====	=====	=====	=====

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 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	10		391,572		451,850
CURRENT ASSETS					
Debtors	11	399		1,182	
Short term deposits		52,975		18,566	
Cash at bank and in hand		17,224		19,316	
		-----		-----	
		70,598		39,064	
CREDITORS: amounts falling due within one year					
	12	(2,984)		(1,800)	
		-----		-----	
NET CURRENT ASSETS			67,614		37,264
			-----		-----
NET ASSETS			459,186		489,114
			=====		=====
CHARITY FUNDS					
Restricted					
Endowment (capital)	13		456,957		493,066
Unrestricted					
General income funds	13		2,229		(3,952)
			-----		-----
			459,186		489,114
			=====		=====

These financial statements were approved by the Board of Trustees on 24/11/22 and are signed on their behalf by:

TRUSTEE

W J M Keown

Date:

24th November 2022

W J M^c KEOWN

TRUSTEE

W J B Fitzsimons

Date:

24th November 2022

W J B FITZSIMONS

The notes on pages 17 to 24 form part of these financial statements.

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST AUGUST 2022

	Note	2022 £	2021 £
Cash flow from operating activities	15	(5,752)	(14,988)
Net cash flow from operating activities		(5,752)	(14,988)
Cash flow from investing activities			
Dividends and interest from investments		15,615	14,638
Payments to acquire investments		(31,958)	(67,208)
Receipts from sales of investments		54,412	58,342
Net cash flow from investing activities		38,069	5,772
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		32,317	(9,216)
Cash and cash equivalents at 1 st September 2021		37,882	47,098
Cash and cash equivalents at 31 st August 2022		70,199	37,882
Cash and cash equivalents consist of:			
Short term deposits		52,975	30,830
Cash at bank and in hand		17,224	16,268
Cash and cash equivalents at 31 st August 2022		70,199	47,098

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

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 on the going concern basis under the historical cost convention and in accordance 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 UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities legislation in Northern Ireland and UK Generally Accepted Accounting 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 2022** *(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 2022 (continued)

1. ACCOUNTING POLICIES (continued)

(g) Impairment

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 2022	Unrestricted Funds	Restricted Endowment Funds	Total Funds 2021
	£	£	£	£	£	£
Donations and gifts	<u>7,805</u>	<u>1,715</u>	<u>9,520</u>	<u>7,924</u>	<u>1,865</u>	<u>9,789</u>

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
UK dividends	6,876	6,876	6,571	6,571
Non UK dividends	2,093	2,093	995	995
Other gross income	5,308	5,308	5,723	5,723
Property income distributions	1,263	1,263	1,273	1,273
Non UK interest	68	68	59	59
Interest on deposit	7	7	17	17
	-----	-----	-----	-----
	<u>15,615</u>	<u>15,615</u>	<u>14,638</u>	<u>14,638</u>

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2022
	£	£	£	£
Bursary grants to individuals:				
Category 1	-	200	-	200
Category 2	-	9,200	-	9,200
Category 3	-	200	-	200
Category 4	-	200	-	200
Governance costs	-	-	3,236	3,236
	-----	-----	-----	-----
	<u>-</u>	<u>9,800</u>	<u>3,236</u>	<u>13,036</u>

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2021
	£	£	£	£
Bursary grants to individuals:				
Category 1	-	600	-	600
Category 2	-	16,800	-	16,800
Category 3	-	900	-	900
Category 4	-	-	-	-
Governance costs	-	-	2,728	2,728
	-----	-----	-----	-----
	<u>-</u>	<u>18,300</u>	<u>2,728</u>	<u>21,028</u>

£13,036 (2021 - £21,028) of the above costs were attributable to unrestricted funds. £Nil (2021 - £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 2022 (continued)

5. GOVERNANCE COSTS

	Total 2022 £	Total 2021 £
Auditor's remuneration	3,000	2,400
Bank fees	50	70
Trustees' remuneration	-	-
Trustees' expenses	-	-
Other fees	186	258
	----- 3,236 =====	----- 2,728 =====

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration	3,000	2,400
(Gains)/losses on fair value movement of investments	37,824	(82,893)
	=====	=====

7. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £3,000 (2021 - £2,400).

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 £Nil (2021 - £Nil) and none are accruing pension benefits (2021 - none).

The trustees did not have any expenses reimbursed during the year £Nil (2021 - £Nil).

The key management personnel are considered to be the trustees and total amount of employee benefits received by key management personnel is £Nil (2021 - £Nil).

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

9. TAXATION

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

10. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 st September 2021	451,850	360,091
Additions	31,958	67,208
Withdrawals	(59,906)	(56,455)
Unrealised gains/(losses)	(32,330)	81,006
	-----	-----
Market value at 31 st August 2022	<u>391,572</u>	<u>451,850</u>

Investments at market value comprise:

	2022 £	2021 £
UK Equities	142,230	174,298
Overseas Equities	75,811	72,581
Bonds	49,874	79,087
Global	46,863	56,455
Alternative investments	76,794	69,429
	-----	-----
	<u>391,572</u>	<u>451,850</u>

The investments of the Fund are managed by Evelyn Partners and are held in the name of Evelyn Partners Investment Services Limited on the Fund's behalf. 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, Evelyn Partners.

11. DEBTORS

	2022 £	2021 £
Tax repayment due	253	806
Accrued income	146	376
	-----	-----
	<u>399</u>	<u>1,182</u>

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 *(continued)*

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,984	1,800
	<u>2,984</u>	<u>1,800</u>

13. FUNDS

	Restricted		Unrestricted	
	Endowment (capital) funds		General income funds	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 st September 2021	493,066	408,308	(3,952)	(2,276)
Net movement in year	(36,109)	84,758	6,181	(1,676)
Balance at 31 st August 2022	<u>456,957</u>	<u>493,066</u>	<u>2,229</u>	<u>(3,952)</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 2022
	£	£	£
Restricted funds – endowment (capital) funds	391,572	65,385	456,957
Unrestricted funds – general income funds	-	2,229	2,229
	<u>391,572</u>	<u>67,614</u>	<u>459,186</u>

THE SIR GEORGE A CLARK BARONET MEMORIAL BURSARY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022 (continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Fixed Asset Investments £	Net Current Assets £	Total 2021 £
Restricted funds – endowment (capital) funds	451,850	41,216	493,066
Unrestricted funds – general income funds	-	(3,952)	(3,952)
	-----	-----	-----
	451,850	37,264	489,114
	=====	=====	=====

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

	2022 £	2021 £
Net income/(expenditure) for year	(29,928)	83,082
(Gains)/losses on investments	37,824	(82,893)
Dividends and interest from investments	(15,615)	(14,638)
(Increase)/decrease in debtors	783	(539)
Increase/(decrease) in creditors	1,184	(539)
	-----	-----
Net cash flow from operating activities	(5,752)	(14,988)
	=====	=====

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 £7,805 (2021 - £7,924) from the Grand Orange Lodge of Ireland.