

BURFORD CHARITIES

THE BURFORD RELIEF IN NEED CHARITY

Report and Financial Statements

Year Ended 31 December 2023

Charity no: 1036378

**BURFORD RELIEF IN NEED CHARITY
REPORT OF THE TRUSTEES**

31 DECEMBER 2023

Charity Registered Numbers: 1036378

EX OFFICIO

The Reverend Tom Putt

NOMINATIVE TRUSTEES (Town Council)

Mrs J Tunnell-Westmacott

Mr D Cohen

CO-OPTED TRUSTEES

Mr N Street

Mrs P Barraclough

Mr D P Griffin FCA (Chairman))

Mrs G Hames

Mr J . Harrington

Mrs S Doris (Apointed August 2023)

Dr Simon Albert MBBS DRCOG MRCGP (Deceased 2023)

Mr C G Williams

Mr D Lawton (Treasurer)

Mrs K Gadd (Appointed 2023)

HONORARY SECRETARY

Mrs A Youngson

Whitehill Farm

Burford

Oxon, OX18 4DT

BANKERS

TSB Bank plc, 13, High Street, Witney, Oxon, OX28 6PH

INDEPENDENT EXAMINER

B L Connolly ACA

Arubus Chartered Accountants

Units 1-4 Stockton's Courtyard

Overbury

Glos

GL20 7NT

**THE BURFORD RELIEF IN NEED CHARITY
REPORT OF THE TRUSTEES (CONTINUED)**

31 DECEMBER 2023

The trustees present their Annual Report and Receipts and Payments Accounts for the year ended 31 December 2023

Charitable Status

The Burford Relief in Need Charity is administered under a trust deed (Charity Commission reference 238,130 A/2) dated 20 February 1992.

Objectives and Activities

The main activity of the charity is in Burford with an area of benefit within a seven mile radius of the Tolsey in Burford. The Burford Relief in Need Charity provides financial assistance in case of need, and educational assistance to help recipients earn a living and to promote the relief of sickness and the preservation of health among people living in the area of benefit.

Principal Address

The principal address is:

Whitehill Farm
Burford
Oxon
OX18 4DT

Tel: 01993-822894

Trustees

In accordance with the scheme approved by the Charity Commissioners, nominated trustees appointed by the Burford Town Council, serve for a term of four years. Co-opted trustees are appointed for a term of five years by a resolution of the trustees passed at a special meeting of the Trustees. When vacancies arise, local persons are invited by the trustees to become co-opted trustees. New trustees are briefed before their appointment is confirmed.

Meetings

The trustees held four ordinary meetings during the year.

Investment powers

The trustees have no special investment powers. Accordingly, investments are confined to narrower-range securities and common investment schemes. Cash surplus to immediate requirements is invested in the COIF Charities Deposit Fund. The Charity developed specific guidelines for investment of the proceeds of sale of the Shilton Road as set out below:

Guidelines for Investment of proceeds from sale of Shilton Land

- 1) Considered to be a long term investment with time horizon of 7-10 years.
- 2) Capital preservation as a minimum requirement but preferably with growth around inflation rate
- 3) Main driver is income in the range of 3-5% per annum on capital base of 1.1 mio.
- 4) Diversified portfolio both in terms of sector (mainly defensive stable equities), and geography (some exposure to Far East for its growth potential) with less exposure to US. Liquidity remains relevant so no alternative investments.
- 5) Simplicity of distributions for accounting purposes (pooled funds).
- 6) Fund management type- some index tracking and passive management.
Too much emphasis on active management can lead to higher costs and complexity of transactions.
Avoid non-sustainable non-ethical investments.
- 7) Charges should be no more than 1%.

Following the closure by the Health Authority of the Burford Cottage Hospital, the assets of the Burford Health Care Fund were transferred to the Burford Relief in Need Charity. Consequently, the Charity Commissioners on 15 July 2005 approved the alteration of the Scheme dated 20th February 1992 to include the relief of sickness and the preservation of health among people residing in the area of benefit. This has enabled the trustees to make grants to promote good health and assist those physically handicapped as well as assisting in education needs and helping those in financial need.

The charity does not employ any staff. The charity is administered by the trustees who do not charge for their services.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

The Burford Relief in Need Charity continued to give assistance to relieve hardship and distress, for educational purposes and for health care. Grants for the year totalled £14,654 of which £4,400 was a payment towards the running costs of the new day centre at Warwick Hall and £5000 towards the cost of the re equipping of the recreation ground playing fields.

Financial Review

The Unrestricted Fund showed income in excess of expenditure totalling £122,458 for the year. As at 31 December 2023, the market value of investments of the Unrestricted Fund amounted to £204,967 an increase of £2408, whilst the market value of the Endowment Fund investments at £109,885 increased by £4,580. The final tranche of the sale of land at Shilton Road was completed in December 2021. The proceeds of Shilton Road land sale investment have increased by £29,247 and now stand at £1,106,145. This year has provided a further £116,477 based on increased coverage payment from the developers. The current value of this investment held in the Brewin Dolphin portfolio is £151,405. The trustees agreed that based on the increase in funds held in current account that 3 fixed one year term deposits should be made with Building Societies. These investments should not exceed £85,000 in total in any one Society. Currently the three bonds expiring in 2024 total £210,000.

The Charity's policy on reserves is to retain funds so as to support the operation of the new Day Centre for the elderly and meet any contingencies that might arise for assisting people in need, for the preservation of health and to assist the education costs of students.

Plans for Future Periods

Having provided grants of £200,000 over 2015 and 2016 towards the building, fitting out and furnishings of a new day centre to replace the facility lost when the Burford Cottage Hospital was closed, the trustees plan to assist in funding some of the costs commensurate with the Relief In Need Charity objectives and activities. The day centre is now operating, so the Relief in Need Charity is assisting in supporting some of the running costs out of its income.

The trustees continue to review their provision of Almshouse accommodation in the Burford vicinity and have agreed with The Charities Commission that Relief in need Funds can be expended on the acquisition of a further property up to a limit of £350,000. The trustees are currently negotiating the purchase of a further property in Burford and should this be successful the property will be transferred to the Burford Almshouse Charity portfolio.

Statement of trustees' responsibilities

Charity Law 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 charities and of the surplus or deficit of the charities for that period. In preparing those statements, the trustees are required to:

- . select suitable accounting policies and then apply them consistently;
- . 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, and;
- . prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charities will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.

They are also responsible for safeguarding the assets of the charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Professional advisers and relevant organisations

Details of professional advisers and other relevant organisations are provided at the front of these accounts.

The Trustees financial adviser is Progressive Strategic Solutions LLP, The Granary, Steadings Business Centre, Church Road, Maisemore, Gloucestershire, GL2 8EY who is authorised and regulated by the Financial Conduct Authority

Independent Examiner

Mrs B L Connolly was first appointed as the charity's independent examiner in 2014. The trustees intend to invite Mrs B L Connolly to undertake the independent examination of the trusts for the financial year to 31 December 2023.

Approved by the Trustees on 11th March 2024 and signed on their behalf by:

D Griffin
Chairman of the Trustees



Charity Name The Burford Relief in Need Charity	No (if any) 1036378
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Receipts and payments accounts

For the period from	Period start date 01-Jan-23	To	Period end date 31-Dec-23
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Rents from land	2,000	-	-	2,000	2,000
Investment income	16,094	-	-	16,094	22,099
Bank interest	3,161	-	-	3,161	3,242
Donations	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	21,255	-	-	21,255	27,341
A2 Asset and investment sales, (see table).					
Sale of Shilton Road Land	116,377	-	-	116,377	
	-	-	-	-	
Sub total	-	-	-	116,377	
Total receipts	137,632	-	-	137,632	27,341

A3 Payments					
Education grants	1,175	-	-	1,175	1,894
Grants for almspeople	2,079	-	-	2,079	914
Health care grants		-	-	-	
Other grants	7,000	-	-	7,000	284
Grant towards new day centre	4,400			4,400	4,100
Legal fees		-	-	-	
Property repairs		-	-	-	
Insurance		-	-	-	
General expenses	165	-	-	165	103
Accountancy fees	355	-	-	355	
Sub total	15,174	-	-	15,174	7,295

A4 Asset and investment purchases. (see table)					
	-	-		-	
Building Societ Investments	-		-		
Brewin Dolphin Portfolio Investment	-	-			134,931
Sub total	-	-	-	-	134,931
Total payments	15,174	-	-	15,174	142,226

Net of receipts/(payments)	122,458	-	-	122,458	- 114,885
A5 Transfers between funds		-			-
A6 Cash funds last year end	231,224	-		231,224	346,109
Cash funds this year end	353,682	-	-	353,682	231,224

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	TSB	12,577	-	nil
	Coif Deposit Fund	41,819	-	nil
	Coif Deposit Fund	89,286	-	
	Dudley BS 1 Year bond	85,000		
	Cambridge BS 1 Year bond	85,000		
	Saffron BS 1 Year bond	40,000		
	Total cash funds	353,682	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Agricultural land	Endowment	13,363	-
	Common investment funds	Endowment	46,299	109,885
	Common investment funds	Unrestricted fund	175,770	204,967
	Sale Of land Shilton Road	Endowment	995,400	1,106,145
	Brewin Dolphin Investments	Endowment	134,930	151,405

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	D Lawton	
	D P Griffin	

Independent examiner's report on the accounts

Report to the trustees/ members of The Burford Relief in Need Charity

On accounts for the year ended 31 December 2023

Charity no 1036378

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Name:

Relevant
professional
qualification(s) or
body (if any): ACA

Address: