

Sherborne Old Girls' Union Bursary Fund, Registered Charity No. 307421

SHERBORNE OLD GIRLS' UNION BURSARY FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity No. 307421

Principal address: 16 Conifer Drive, Meopham, Gravesend, Kent DA13 0TL

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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TRUSTEES OF THE FUND

Trustees	Mrs A Benbow (Senior Trustee) Mrs H Garton Mrs V Thurstan Mrs J Wright
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Principal Address	16 Conifer Drive Gravesend Kent DA13 0TL
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Bankers	HSBC 1 Middle Street Yeovil Somerset BA20 1LR
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Accountant/ Independent Reviewer	Miss Jessica Elphick ACCA 17 Crossfield Walk Snodland Kent ME6 5SE
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TRUSTEES' REPORT

The trustees present their report for the year ended 31 August 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, applicable law, and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Legal status

The Emolument Fund was formed by a Declaration of Trust dated 22 February 1966. As agreed with the Charity Commissioners, the name was subsequently changed to The Bursary Fund on 20 March 1997. The Bursary Fund is registered as a charity, number 307421.

Objects of the trust

As endorsed by the Charity Commission, "To make grants to such Daughters and Grand-daughters of Old Girls of Sherborne School for Girls, who are at the time of such grant currently attending the school, or who desire to commence attending the school during the current or next academic year, and shall, in the uncontrolled discretion of the Trustees, in consultation with the Headmistress of the School, be in financial need, such grants to be used towards the fees and other expenses incurred by such girls attending the school".

Trustees

Mrs Wright handed the Senior Trustee role to Mrs Benbow on 1st September 2022 to coincide with the new accounting period and the start of the academic year. The trustees met via Zoom on several occasions and in person on 16th January, 2023. They agreed that they were concerned that the Bursary Fund was not being drawn on and that their focus for the coming year should be on publicising the Fund. Moreover, they decided to explore the full scope of the current objects of the Fund, with a view to taking proposed changes to the Old Girls' Union as necessary.

Bursary fund income

The income for the period was £26,729 (2022 £658).

The bulk of the trustees' income was derived from the BlackRock investments, including arrears that had been withheld while the investment account was suspended following the death of Miss June Taylor, then the Senior Trustee (see **Investment and cash flow**). The remaining income came from Old Girls' regular donations. The trustees are aware that the income from and the value of investments can go down as well as up.

Expenditure – present bursary position

At the beginning of the Trinity term, the trustees received an urgent request for assistance from the family of a girl in the Lower VIth, whose circumstances had changed dramatically. The trustees agreed to support the pupil for four terms, to enable her to complete her A level studies. The trustees also agreed to assist a girl due to start at the school in September 2023 with start-up costs.

A further request was rejected, on the basis that it did not demonstrate a real financial need.

Policies

In deciding grants, the main consideration given by the trustees to each application is the question of real need. The trustees are strongly of the opinion that it is helpful to Old Girl parents or guardians to know that if a bursary is given it is available each year up to the first public examination, subject to an annual means test. The trustees are always willing to consider renewing the bursary if the holder stays on at the school for the two-year VIth form 'A' level course. The trustees are also willing to consider bursaries for VIth form entrants.

The trustees welcome applications from parents and guardians if they are experiencing real difficulties in meeting school fees. They should apply direct to the School Bursar for an application form.

Investment and cash flow

There was £4,000 expenditure on a bursaries in the 2022/23 academic year. The only additional costs were the HSBC charges for banking services (£60). The arrears of dividends from BlackRock were eventually received on 5th January 2024. This meant that the in-year income was boosted by £4,228 originally due in 2020/21, and a further £9,220 due in 2021/22. Regular income from the investments was £9,858.

Risk policy

The trustees have examined the major strategic, business, and operational risks for the charity and confirm these are regularly reviewed. It is common for families in financial need to receive support from more than one source. Bursaries are therefore granted in consultation with the School and, to ensure that bursaries are used for their intended purpose, monies are paid directly to the School Bursar.

Data Protection

Names of those requesting and/or receiving bursaries are never published and the trustees do not disclose the names. The invoices from the School Bursar do not name bursary recipients. Only the Senior Trustee and Honorary Treasurer keep financial records that include donors' personal data.

Result

Income and donations for the period exceed expenditure by £22,668 (2022 -£2,553 (deficit)). There was an increase in the value of the investments of £5,675 (2022 £18,703 decrease). The level of reserves at the end of the period stood at £388,751 (2022 £360,408).

Final comments

In making awards, the trustees pay careful heed to the Charity Commission's Guidance on Public Benefit. This will also guide the Trustees' re-examination of the scope of the charity's objects. The current award is part of a package of support with grants from other sources.



AMANDA L BENBOW
Senior Trustee

Dated: 24/7/24

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with instructions given to me, I have examined, without carrying out a detailed audit, the attached Financial Statements for the year ended 31 August 2022 and, in my opinion, they agree with the books, records and explanations given to me.

17 Crossfield Walk
Snodland
Kent
ME6 5SE



Jessica Elphick ACCA
Honorary Accountant

Dated: 11/07/2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
INCOMING RESOURCES	1		
Donations:			
Gift Aid			
Other		590.13	607.13
Bank interest		2,803.25	51.11
Investment income		23,335.26	-
Total income		26,728.64	658.24
RESOURCES EXPENDED	1		
Direct charitable expenditure:			
Bursaries		4,000.00	3,165.00
Management and administration:			
Other costs		60.40	46.20
Total expenditure		4,060.40	3,211.20
Net incoming/outgoing resources		22,668.24	(2,552.96)
Unrealised gains/(losses)		5,674.85	(18702.77)
Net movement in funds	2	28,343.09	(21255.73)
Total funds brought forward		360,408.07	381,663.80
Total funds carried forward		388,751.16	360,408.07

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023	2022
Fixed assets			
Investments	2	279,936	274,261
Current assets			
Banks		108,815	86,147
Net assets		388,751	360,408
Funds			
Unrestricted		388,751	360,408

These financial statements were approved by the board of trustees and signed on their behalf by:

Amanda Benbow date: 24/7/24

AMANDA L BENBOW
Senior Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

The accounts are prepared on the accruals and prepayments basis, under the historical cost convention (modified for the revaluation of investments). They have been prepared in accordance with applicable accounting standards, in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, and the Charities Act.

Income

All income is credited to the financial statement of financial activities in the period received.

Investments

Investments are included in the balance sheet at market value. The gain or loss on revaluation during the year is included in the statement of financial activities for that period.

2. Investments

The Fund invested in the BlackRock Charnico and Charishare investment funds, which are specifically geared for investments by charitable trusts. The funds invested in Charinco were designed to produce a guaranteed income, and those in Charishare to produce growth and variable income. Following consultation by BlackRock, these funds were converted to the Charity UK Bond and Charity UK Equity respectively on 6 December 2019.

	2023	2022
Cost brought forward	155,000	155,000
Additions at cost		
Unrealised gain	124,936	119,261
Market value at 31 August	279,936	274,261
The charity's investment comprises:		
Charity UK Bond (formerly Charinco Common Investment Fund)	28,659	31,423
Charity UK Equity (formerly Charishare Common Investment Fund)	251,277	242,838

3. Trustee remuneration

No remuneration was paid to any of the trustees during the year ended 31 August 2023.