

SHERBORNE OLD GIRLS' UNION BURSARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No. 307421

Intentionally blank

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

CONTENTS

	page(s)
Trustees of the fund	1
Trustees' report	2-4
Accountant's report	5
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

Intentionally blank

TRUSTEES OF THE FUND

Trustees	Mrs A Benbow (Senior Trustee) Mrs H Garton Mrs V Thurstan Mrs J Wright
----------	---

Principal Address	16 Conifer Drive Gravesend Kent DA13 0TL
-------------------	---

Bankers	HSBC 1 Middle Street Yeovil Somerset BA20 1LR
---------	---

Accountant/ Independent Reviewer	Miss Jessica Elphick ACCA 17 Crossfield Walk Snodland Kent ME6 5SE
-------------------------------------	--

TRUSTEES' REPORT

The trustees present their report for the year ended 31 August 2024.

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

Meetings were held both virtually and in person.

During the year, Mrs Wright announced that she was looking to stand down from the end of 2024/25. As the financial management of the fund is potentially altering to be within the school's portfolio, it was felt that three trustees along with the headmistress of the school could be sufficient, and therefore there is no urgency to replace Mrs Wright.

Bursary fund income

The income for the period was £26,207 (2023 £26,729).

Higher interest rates meant that nearly one fifth of the income was derived from bank interest, the remaining income split between investment income and donations, which were boosted by a legacy of approximately £10,000 (see **Investment and cash flow**). The trustees are aware that the income from and the value of investments can go down as well as up.

Expenditure – present bursary position

As agreed towards the end of the 2022/23 academic year, the trustees provided a grant of £2,000 towards set-up costs for a girl entering the school.

No further request for assistance was made by the parents of the girl entering the UVIth, who had been supported at the end of the 2022/23 academic year. No new requests were received.

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.

The trustees were aware that their ability to make significant grants relative to the current cost of fees was limited. They therefore agreed to engage with the Headmistress to re-examine the nature of financial assistance and the opportunities to make greater use of the fund's income within the bounds of the current objects of the trust.

Investment and cash flow

There was £2,060 expenditure in the 2023/24 academic year, including HSBC charges for banking services (£60.40). Income was boosted by the receipt of a legacy in August 2024. Income from investments returned to a figure in line with historical income (having been boosted by arrears payments in 2022/23). Overall, the surplus retained by the Fund was similar to that retained in 2023.

Following a mis-understanding in the Bursar's department, the School incorrectly presented additional invoices for the girl who had been granted a one-off contribution to start-up costs on entering the School at the beginning of the 2023/24 academic year. One of these was paid in error. At the end of the accounting year the fund was still awaiting the refund of £2,000. In the accounts this is presented as an overpayment under the resources expended in the financial activities report, and as a debtor on the balance sheet.

The trustees have been seeking financial advice regarding maximising the value and income from the investment. They will discuss with the School whether there is scope to include the investment as a ring-fenced portion of the wider investments managed by the school. This would potentially allow for more pro-active management of the fund's assets.

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

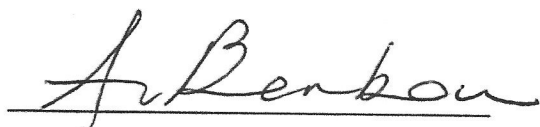
Names of those requesting and/or receiving bursaries are never published and the trustees do not disclose the names. The invoices from the School Bursar do not name bursary recipients. Only the Senior Trustee and Honorary Treasurer keep financial records that include donors' personal data.

Result

Income and donations for the period exceed expenditure by £24,146 (2023 £22,668). There was an increase in the value of the investments of £29,086 (2023 £5,675). The level of reserves at the end of the period stood at £441,984 (2023 £388,751).

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: 27 June 2025

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 and, in my opinion, they agree with the books, records and explanations given to me.

17 Crossfield Walk
Snodland
Kent
ME6 5SE



JESSICCA ELPHICK ACCA
Honorary Accountant

Dated: 26 June 2025

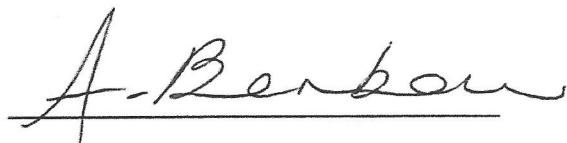
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024	2023
INCOMING RESOURCES	1		
Donations:			
Gift Aid			
Other		11,330.13	590.13
Bank interest		4,623.05	2,803.25
Investment income		10,253.37	23,335.26
Total income		26,206.55	26,728.64
RESOURCES EXPENDED	1		
Direct charitable expenditure:			
Bursaries		4,000.00	4,000.00
Management and administration:			
Overpayment to School	2	(2,000.00)	60.40
Other costs (banking)		60.40	
Total expenditure		2,060.40	4,060.40
Net incoming/outgoing resources		24,146.15	22,668.24
Unrealised gains/(losses)		29,086.35	5,674.85
Net movement in funds	3	53,232.50	28,343.09
Total funds brought forward		388,751.16	360,408.07
Total funds carried forward		441,983.66	388,751.16

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024	2023
Fixed assets			
Investments	3	309,023	279,936
Current assets			
Banks		130,961	108,815
Debtors		2,000	
Net assets		441,984	388,751
Funds			
Unrestricted		441,984	388,751

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



AMANDA L BENBOW
Senior Trustee

Dated: 27 June 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

Investment valuations 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. Overpayment/in-year debtor

As the accounts were prepared, it was discovered that £2,000 paid to the School in error had not been refunded in-year. A mix up in the Bursar's office led to additional invoices being presented and one of these had been paid. The error had been agreed and a refund should be received in the next financial year (2024/25).

3. 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.

	2024	2023
Cost brought forward	155,000	155,000
Additions at cost		
Unrealised gain	154,023	124,936
Market value at 31 August	309,023	279,936
The charity's investment comprises:		
Charity UK Bond (formerly Charinco Common Investment Fund)	29,768.28	28,659
Charity UK Equity (formerly Charishare Common Investment Fund)	279,254.33	251,277

4. Trustee remuneration

No remuneration was paid to any of the trustees during the year ended 31 August 2024.