

THE BURFORD SCHOOL FOUNDATION

England & Wales · Charity number 309235

Details

Other names BURFORD GRAMMAR SCHOOL

Status Registered

Legal form Other

Registered 1966-12-23

Register [View on the Charity Commission register](#)

Contact

Address C/O The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Phone 01285 841 900

Email ttp@burfordschoolfoundation.co.uk

Activities

Objects: TO PROVIDE FOR MAINTENANCE ALLOWANCES TENABLE AT SCHOOL. THE PROVISION OF EXHIBITIONS TENABLE AT PLACES OF HIGHER EDUCATION TO BE AWARDED TO PUPILS LEAVING SCHOOL AND IN NEED OF FINANCIAL ASSISTANCE.

Activities: The charity's income is used to maintain its properties and to provide special benefits of any kind for any educational institution attended by children resident in an agreed Area of Benefit. Income is also used to promote the education of persons under the age of 25 who are either resident in the Burford area or who have attended as a pupil for not less than 2 years and are in need of support.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£430,171	£333,154	-	-
2024-12-31	£433,277	£283,215	-	-
2023-12-31	£340,523	£424,446	-	-
2022-12-31	£310,310	£572,991	-	-
2021-12-31	£303,816	£963,018	-	-
2020-12-31	£249,681	£199,753	-	-

Trustees

Name	Role	Appointed
ANDREW CLIVE BEANEY	Chair	2012-07-23
Carolyn Walton		2015-01-26
Dr Joanna White		2026-06-05
Edwin Allen		2025-12-19
Hugo Ashton		2022-09-12
Keith Williamson		2025-12-19
LISA EVANS		2017-02-18
Matthew Albrighton FRSA		2021-10-01
Peter Higgs		2026-05-11
Rachel May Veeder		2024-01-22
Rev Thomas Putt		2021-08-23

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 22
Detailed Statement of Financial Activities	23 to 24

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23 July 1990 (and revised in October 2023).

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation.
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned.
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary School level, services, equipment and general items are purchased according to the needs identified by the staff and Head Teacher of the school.

At Higher and Further Educational level, periodic grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions are made in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and quarterly management accounts.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

As per the charity's governing document, the Burford School Foundation aims to "promote the education (including social and physical training) of persons under the age of 25 years who are resident in and around the Burford area (including the parishes of Burford, Fulbrook, Taynton, Swinbrook with Widford, and Asthall). In addition, it will also support those under 25 who have resided in the Burford area for at least two years and who are in need of financial assistance to continue their education and interests in a further education establishment.

The Foundation therefore delivers their aims through the distribution of grants and bursaries. The following activities were delivered during 2025:

Grants awarded

- **Burford School** – received £150,000 (2024 - £109,369) in grants for additional teaching, equipment, subscriptions and general items proposed by Burford School's staff and Head teacher.

One example of a grant to the school related to the purchase of two additional LEGO® Education SPIKE™ sets for the Computer Science and ICT Departments.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Grants awarded – continued

“These innovative kits are transforming the way we can deliver robotics and coding to Key Stage 3 students. The true impact lies in the powerful connection students make between lines of code and real-world outcomes. They quickly discover that robots do exactly what they are programmed to do — no more, no less — and that precise, defensive programming is essential to ensure accurate, controlled movement. Watching their code come to life in a physical machine is both motivating and empowering.

The enthusiasm has been exceptional, and many students are already keen to take their robotics designs even further in Term 4. We look forward to building on this momentum and continuing to expand our robotics provision across the school.”

The Computer Science and ICT Department

- **Burford Primary School** – received £11,500 (2024: £45,300) which supported two projects.

“The grant funding of 30 iPads has had a substantial impact on teaching and learning, enabling pupils to access a wide range of digital resources, develop key IT skills, and engage more effectively across the curriculum.

In addition, funding to support the development of the pond area in the school grounds has enhanced the outdoor learning opportunities, allowing children to take part in meaningful, hands-on experiences that support their understanding of the natural environment and local wildlife.

These improvements have enriched both classroom and outdoor provision, supporting pupils' academic progress, curiosity and wellbeing.”

Headteacher - Burford Primary School

- **Burford Pre School** – received £7,500 (2024 £8,020) for additional teaching, equipment and general items proposed by the Chair of the Trustees and Pre-School Manager.

“We are extremely grateful for all the financial support we receive from the Foundation, without which we would struggle to support our children and their families. The funding we received has enabled us to maintain the building from refurbishing washrooms and toilets to new entrance doors and the most important being the phase one of the new boundary fence around the outdoor area which has been increased to 1500 mm high to provide increased security for our children, thank you”.

Vice Chair - Burford Pre-School

- **Burford Scout Group** – received £1,500 (2024 - £ 1,000) supporting the Scouting activities in the local group.

“1st Burford Scout Group were pleased to receive grant funding from the Burford School Foundation towards the continued delivery of Scouting activities for local young people. Funding of this kind is of vital importance in keeping groups such as ours running, helping us maintain our premises and equipment. It also enables us to run a high-quality programme of adventurous activities, trips away, or local engagements. It's hugely worthwhile that the Burford School Foundation is able to support local youth groups, demonstrating a strong link with the community helping local young people both inside and outside the classroom”.

Alex Gill, Scout Leader, 1st Burford Scouts

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Grants awarded – continued

Bursaries and grants in support of higher education

Grants and bursaries to individuals in Higher and Further Education in 2025 amounted to £19,000 (2024: £4,700). This included support to 14 individual students (2024: 4) who needed financial support as they moved forward into higher education. The Foundation is seeing increased demand for financial support due to the economic climate and as such the Trustees have agreed to commit additional funds to support the growing need.

Students found this support invaluable and below are some examples of the impact of this financial support:

"The grant has enabled me to buy my own French horn. This means that I have been able to continue playing music in my university's Symphony Orchestra and Music Society alongside my studies! "

Burford student now attending York University

"The funding awarded has closed the economic distance between me and my peers and has so far allowed for me to experience university in a way I wouldn't have been able to otherwise. I have gained access to wonderful books, managed travel costs and connect more with university events thanks to your support, enhancing my time here and ensuring I can make the most of my degree with smaller barriers to equality regarding my financial situation."

Burford student reading History at Oxford University

"Having my own laptop has transformed the way I study and given much more flexibility and independence around managing my workload"

Year 13 Student at Burford School

"The bursary has been very useful supporting my first year at university. I have used the funds for a laptop which has been really useful for my studying and the funding also supported the costs of my bus pass as I live off campus, so this enables me to attend all educational opportunities at the university".

Burford student now studying at Leeds University

Fundraising activities

The Foundation's two main income sources are delivered through:

1. On ownership of both domestic and commercial properties, which are an open market resource to generate funds. The vagaries of the housing and commercial market affect the Foundation's income. During 2025, total rent receipts amounted to £124,606 (2024: £121,274).
2. Investments which are held with Cazenove and CCLA and a full commentary on their performance are contained in the financial review section of the accounts. The Foundation works with Yoke & Company to manage the investments and liaise regularly with them throughout the year. Yoke & Company also present at a Trustee meeting once a year for the annual review on performance against objectives.

The Foundation does not engage in any other fundraising activities.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

The total income for the Foundation in 2025 was £430,171 (2024: £433,277). Total expenditure in 2025 was £333,154 (2024: £283,215).

Net gains on investments in 2025 was £295,175 (2024: £260,000).

Reserves policy

The Foundation operates a Reserves Policy in respect of its major assets, which are made up of residential and commercial buildings (the Properties), investments in CCLA (the CCLA Funds) and investments held by Cazenove (the Cazenove Funds).

The current form of the Reserves Policy was adopted in May 2024 and modified in July 2024.

Within the Reserves Policy, the Foundation has created a concept of a 'Permanent Endowment' which is made up of assets which cannot be spent. These assets fall into two categories: those operated under Standard Rules and those operated under a Total Returns basis.

The assets operated under Standard Rules are the Properties and the CCLA Fund. Standard Rule assets produce income (that is rental payments and dividends) which are used to support the operations of the Foundation. All market gains related to these assets remain in the Permanent Endowment.

The asset operated under the Total Returns Policy is the Cazenove Fund. The original policy was adopted in December 2022. Under this policy a protected amount of funds was established. At creation, this totalled £9,746,829. This forms part of the Permanent Fund. The invested funds generate both income dividends and market growth. These increases are classified as Unapplied Total Returns (UTR). Funds held as UTR can firstly be applied to increase the value of the protected amount by changes in the Consumer Price Index (CPI). Once allocated to the protected amount, these become part of the Permanent Fund. Dividend income received into the UTR can be classified as Income Funds and become available to be used by the Foundation to meet its charitable objectives. Once classified as Income Funds, these monies can be removed from the Cazenove Fund. All other funds in the UTR remain there until such time as the Trustees decide otherwise.

In July 2024, the policy was changed to allow dividends received in the Cazenove Fund to be classified as Income Funds on a quarterly basis rather than an annual basis. In line with this revised policy, during 2025 £350,000 of dividend income was classified as Income Funds and was removed from the UTR to meet Foundation objectives.

Also, in July 2024, the policy was modified to standardise the existing annual CPI adjustment. Under this, a CPI adjustment is made in January of each year by reference to the CPI for the previous year. To allow a catch-up adjustment for 2023, in January 2025 an adjustment of £263,554 was made in respect of CPI in 2024. This amount was transferred from the UTR to the protected amount.

Under the revised policy, an adjustment for the impact of 2025 CPI was made at the February 2026 Trustees' Meeting. This amounted to £353,608. This adjustment will be reflected in the 2026 Financial Statements.

A Grant Reserve Policy was adopted in October 2025. Under this a Grant Reserve was established to protect the payment of grants from significant financial market fluctuations similar to that experienced in April 2025. Under the policy up to £100,000 annually can be removed from the UTR if the value of the UTR at the time exceeds £500,000.

The maximum amount of the Grant Reserve is set at £300,000. In the event that the Grant Reserve is required to be used, the Grant Reserve can be restored to its maximum level in subsequent years.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Reserves policy – continued

The Grant Reserve is required to be invested in UK Gilts.

At the end of 2025 £17,110,000 (2024: £17,141,231) was held as Permanent Endowment and £1,237,848 was held as UTR.

Permanent Endowment amounts, together with the UTR which have not been classified as Income Funds, are shown as restricted assets. Income Funds which are still held in the UTR are classified as unrestricted assets.

Cash and short-term investment balances were higher than usual at the end of 2025. This was done to ensure the Foundation could meet both its grant budget and commitments as well as its planned expenditure on upgrading certain aspects of the residential properties.

PRINCIPLE RISKS AND UNCERTAINTIES

Whilst the principal risks relate to the performance of the Foundation's investment portfolio, the Foundation has a broader and comprehensive risk register that is reviewed at each Trustee meeting. The Foundation regularly reviews its risk appetite and asset allocation, taking independent advice as appropriate.

FUTURE PLANS

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

History

The early iterations of the Foundation date back over a hundred years ago when in 1922, there was a desire to support the education of girls at the then Burford Grammar School. Through the donation of land and property the Burford School Foundation was then formed to enable this. Since those early years the remit of the Foundation has expanded to support the broader education activity and resources for young people under 25 in and around the area of Burford. The Foundation now operates under an amended scheme dated October 2023, retaining its original focus of promoting and supporting educational attainment and advancement of young people, through the provision of grants and bursaries to local organisations and individuals in and from the Burford area.

Governing document

The Foundation is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 29th February 2024.

Governance and management

Day-to-day management is delegated by the Trustees to specific responsible roles. Overall, the Chair manages meetings and the interface with beneficiaries.

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by the Trustees.

Property maintenance and tenancies are the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work. Tenancies are managed in conjunction with a local estate agent.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management – continued

A further Trustee acts as Treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above Trustees are responsible to the plenary Trustee meetings, and all actions are subject to report, resolution and recording in the Foundation's meeting minutes.

No staff are employed, and no honoraria is paid. Clerking support is received from The Trust Partnership, finance management and accounting services are provided by Mercer Lewin and Investment Advice by Yoke & Company. Other advisory services are engaged as and when required.

Recruitment and appointment of new trustees

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance, and through the use of local media for open recruitment. New Trustees are given an induction pack which includes a Trustees Handbook, the Foundation's constitution, the most recent Trustees' Annual Report and Financial Statements, Minutes of Board meetings for the preceding year, charitable programme information and Charity Commission guidance.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting policies and in carrying out and planning future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

Fyssers Croft
Church Green
Burford
Oxfordshire
OX18 4RY

Trustees

M Albrighton
E Allen (appointed 19.12.2025)
H Ashton
A Beaney
M Ebelis
L Evans
N Gay
A Jackson (Chair)
T Putt
J Rushton (appointed 13.01.2025 / resigned 01.08.2025)
R Veeder
C Walton White
K Williamson (appointed 19.12.2025)

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

Clerking/Admin Support

The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Accounting Support

Mercer Lewin
6-7 Citibase
New Barclay House
234 Botley Road
Oxford
OX2 3LE

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditors

Wenn Townsend
30 St. Giles
Oxford
OX1 3LE

Bankers

TSB Bank plc

Investment Manager

Yoke & Company
6 Normanhurst Road
London
SW2 3TA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- 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 business.

THE BURFORD SCHOOL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 May 2026 and signed on its behalf by:

A Beaney
.....
A C Beaney - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 December 2025 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 2011.

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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on the specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and their outsourced finance providers as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships and transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias especially in respect of property valuations and application of total return; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Our responsibilities for the audit of the financial statements – continued

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence and legal contracts.

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 risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

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 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend (Statutory Auditor)

30 St. Giles, Oxford, OX1 3LE

Date: ¹⁵ ~~11~~ May 2026

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BURFORD SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	232,525	196,265	428,790	417,005
Other income		<u>1,381</u>	<u>-</u>	<u>1,381</u>	<u>16,272</u>
Total		<u>233,906</u>	<u>196,265</u>	<u>430,171</u>	<u>433,277</u>
EXPENDITURE ON					
Investment management costs	3	115,358	-	115,358	81,127
Charitable activities	4				
Charitable activities		<u>217,796</u>	<u>-</u>	<u>217,796</u>	<u>202,088</u>
Total		<u>333,154</u>	<u>-</u>	<u>333,154</u>	<u>283,215</u>
Net gains on investments		<u>-</u>	<u>295,175</u>	<u>295,175</u>	<u>260,000</u>
NET INCOME/(EXPENDITURE)		(99,248)	491,440	392,192	410,062
Transfers between funds	13	<u>389,725</u>	<u>(389,725)</u>	<u>-</u>	<u>-</u>
Net movement in funds		290,477	101,715	392,192	410,062
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>175,475</u>	<u>18,246,133</u>	<u>18,421,608</u>	<u>18,011,546</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>465,952</u></u>	<u><u>18,347,848</u></u>	<u><u>18,813,800</u></u>	<u><u>18,421,608</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2025**

	Notes	Unrestricted fund £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	14,811,848	14,811,848	14,587,633
Investment property	10	-	<u>3,536,000</u>	<u>3,536,000</u>	<u>3,658,500</u>
		-	18,347,848	18,347,848	18,246,133
CURRENT ASSETS					
Debtors	11	28,363	-	28,363	52,583
Cash at bank		<u>596,478</u>	-	<u>596,478</u>	<u>202,073</u>
		624,841	-	624,841	254,656
CREDITORS					
Amounts falling due within one year	12	(158,889)	-	(158,889)	(79,181)
NET CURRENT ASSETS					
		<u>465,952</u>	-	<u>465,952</u>	<u>175,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>465,952</u>	<u>18,347,848</u>	<u>18,813,800</u>	<u>18,421,608</u>
NET ASSETS					
		<u>465,952</u>	<u>18,347,848</u>	<u>18,813,800</u>	<u>18,421,608</u>
FUNDS					
Unrestricted funds	13			465,952	175,475
Endowment funds				<u>18,347,848</u>	<u>18,246,133</u>
TOTAL FUNDS					
				<u>18,813,800</u>	<u>18,421,608</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2026 and were signed on its behalf by:

A C Beaney
A C Beaney - Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>32,095</u>	<u>(209,503)</u>
Net cash provided by/(used in) operating activities		<u>32,095</u>	<u>(209,503)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,138,741)	(4,541,472)
Sale of fixed asset investments		1,294,640	4,639,943
Sale of investment property		-	18,015
Interest received		<u>10,146</u>	<u>1,325</u>
Net cash provided by investing activities		<u>166,045</u>	<u>117,811</u>
Cash flows from financing activities			
Income attributable to endowment		<u>196,265</u>	<u>201,879</u>
Net cash provided by financing activities		<u>196,265</u>	<u>201,879</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		394,405	110,187
Cash and cash equivalents at the beginning of the reporting period		<u>202,073</u>	<u>91,886</u>
Cash and cash equivalents at the end of the reporting period		<u><u>596,478</u></u>	<u><u>202,073</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	392,192	410,062
Adjustments for:		
Gain on investments	(257,614)	(442,312)
Interest received	(10,146)	(1,325)
Income attributable to endowment	(196,265)	(201,879)
Decrease/(increase) in debtors	24,220	(23,626)
Increase in creditors	<u>79,708</u>	<u>49,577</u>
Net cash provided by/(used in) operations	<u><u>32,095</u></u>	<u><u>(209,503)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	<u>202,073</u>	<u>394,405</u>	<u>596,478</u>
	<u>202,073</u>	<u>394,405</u>	<u>596,478</u>
Total	<u><u>202,073</u></u>	<u><u>394,405</u></u>	<u><u>596,478</u></u>

3. CASH AND CASH EQUIVALENTS AT YEAR END

Within the cash balance of £596,478 are two amounts totalling £142,425 which are made up of a deposit of £5,480 for the rental of a property and £136,945 which is designated to fund projects for Burford School.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land or rental of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise. Such income will be accounted for when received.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A total return policy was adopted 12 December 2022. The trustees are able to decide on those unapplied total return funds that can be made available towards unrestricted funds. The balances in those funds are shown in Note 13.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	124,606	121,274
Investment income	294,038	294,406
Interest received	<u>10,146</u>	<u>1,325</u>
	<u>428,790</u>	<u>417,005</u>

3. INVESTMENT MANAGEMENT COSTS

OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bad and doubtful debts	<u>2,500</u>	<u>-</u>

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management fees	39,725	38,246
Professional fees	58,814	15,134
Property repairs	<u>14,319</u>	<u>27,747</u>
	<u>112,858</u>	<u>81,127</u>
Aggregate amounts	<u>115,358</u>	<u>81,127</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>64</u>	<u>189,500</u>	<u>28,232</u>	<u>217,796</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. GRANTS PAYABLE

	2025 £	2024 £
Charitable activities	<u>189,500</u>	<u>168,389</u>

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Burford Primary School	11,500	45,300
Burford School	150,000	109,369
Burford Pre-school	7,500	8,020
Burford Scout Group	<u>1,500</u>	<u>-</u>
	<u>170,500</u>	<u>162,689</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>8,240</u>	<u>19,992</u>	<u>28,232</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

TRUSTEES' EXPENSES

No trustees were reimbursed expenses paid for the year ended 31 December 2025 and two trustees were reimbursed £248 for the year ended 31 December 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	215,126	201,879	417,005
Other income	<u>16,272</u>	<u>-</u>	<u>16,272</u>
Total	<u>231,398</u>	<u>201,879</u>	<u>433,277</u>
EXPENDITURE ON			
Investment management costs	81,127	-	81,127
Charitable activities			
Charitable activities	<u>202,088</u>	<u>-</u>	<u>202,088</u>
Total	<u>283,215</u>	<u>-</u>	<u>283,215</u>
Net gains on investments	<u>-</u>	<u>260,000</u>	<u>260,000</u>
NET INCOME/(EXPENDITURE)	(51,817)	461,879	410,062
Transfers between funds	136,053	(136,053)	-

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment funds £	Total funds £
Net movement in funds	84,236	325,826	410,062
RECONCILIATION OF FUNDS			
Total funds brought forward	91,239	17,920,307	18,011,546
TOTAL FUNDS CARRIED FORWARD	<u>175,475</u>	<u>18,246,133</u>	<u>18,421,608</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	14,587,633
Additions	1,138,741
Disposals	(1,294,640)
Revaluations	<u>380,114</u>
At 31 December 2025	<u>14,811,848</u>
NET BOOK VALUE	
At 31 December 2025	<u>14,811,848</u>
At 31 December 2024	<u>14,587,633</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>14,811,848</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	3,658,500
Revaluation	<u>(122,500)</u>
At 31 December 2025	<u>3,536,000</u>
NET BOOK VALUE	
At 31 December 2025	<u>3,536,000</u>
At 31 December 2024	<u>3,658,500</u>

An FRS 102 valuation was carried out by the trustees in November 2025. The valuation was made in consultation with an external RICS regulated independent property adviser.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. INVESTMENT PROPERTY - continued

Fair value at 31 December 2025 is represented by:

Valuation in 2025	£ <u>3,536,000</u>
-------------------	-----------------------

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	330	2,830
Accrued income	25,092	47,166
Prepayments	<u>2,941</u>	<u>2,587</u>
	<u>28,363</u>	<u>52,583</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	114	476
Other creditors	<u>158,775</u>	<u>78,705</u>
	<u>158,889</u>	<u>79,181</u>

13. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	175,475	(99,248)	389,725	465,952
Endowment funds				
Trust for investment	17,141,231	(294,785)	263,554	17,110,000
Unapplied Total Return	<u>1,104,902</u>	<u>786,225</u>	<u>(653,279)</u>	<u>1,237,848</u>
	<u>18,246,133</u>	<u>491,440</u>	<u>(389,725)</u>	<u>18,347,848</u>
TOTAL FUNDS	<u>18,421,608</u>	<u>392,192</u>	<u>-</u>	<u>18,813,800</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,906	(333,154)	-	(99,248)
Endowment funds				
Trust for investment	-	-	(294,785)	(294,785)
Unapplied Total Return	<u>196,265</u>	<u>-</u>	<u>589,960</u>	<u>786,225</u>
	<u>196,265</u>	<u>-</u>	<u>295,175</u>	<u>491,440</u>
TOTAL FUNDS	<u>430,171</u>	<u>(333,154)</u>	<u>295,175</u>	<u>392,192</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	91,239	(51,817)	136,053	175,475
Endowment funds				
Trust for investment	17,192,657	(441,300)	389,874	17,141,231
Unapplied Total Return	<u>727,650</u>	<u>903,179</u>	<u>(525,927)</u>	<u>1,104,902</u>
	<u>17,920,307</u>	<u>461,879</u>	<u>(136,053)</u>	<u>18,246,133</u>
TOTAL FUNDS	<u><u>18,011,546</u></u>	<u><u>410,062</u></u>	<u><u>-</u></u>	<u><u>18,421,608</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	231,398	(283,215)	-	(51,817)
Endowment funds				
Trust for investment	-	-	(441,300)	(441,300)
Unapplied Total Return	<u>201,879</u>	<u>-</u>	<u>701,300</u>	<u>903,179</u>
	<u>201,879</u>	<u>-</u>	<u>260,000</u>	<u>461,879</u>
TOTAL FUNDS	<u><u>433,277</u></u>	<u><u>(283,215)</u></u>	<u><u>260,000</u></u>	<u><u>410,062</u></u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At the beginning of the accounting period	17,141,231	1,104,902	18,246,133
Movements in the accounting period			
Investment return: Dividends and interest	-	196,265	196,265
Investment return: Realised and unrealised gains and (losses)	(172,285)	589,959	417,674
Investment property: Revaluation and (devaluation)	(122,500)	-	(122,500)
Less: Management fees	-	(39,724)	(39,724)
	(294,785)	746,500	451,715
Unapplied total return allocated to the income fund in the reporting period	-	(350,000)	(350,000)
Unapplied total return allocated to endowment for Indexation in the reporting period	263,554	(263,554)	-
Net movement in the reporting period	(31,231)	132,946	101,715
At the end of the accounting period			
Permanent endowment	17,110,000	-	17,110,000
Unapplied total return	-	1,237,848	1,237,848
Total	<u>17,110,000</u>	<u>1,237,848</u>	<u>18,347,848</u>

14. CONTINGENT LIABILITIES

Legal claim

In late 2025, the Foundation was notified that a previous tenant of one of the rented properties had filed a claim for damages against the Foundation in the amount of £20,205 under the Money Claim on Line procedure. The tenant left the property in June 2023.

The Trustees do not believe the Claim has merit and have filed a defence document within the required time limits. In view of this, no provision has been made in the Financial Statements.

15. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2025:

-1 trustee paid £522 to the Trust relating to parking.

There were the following related party transactions for the year ended 31 December 2024:

-1 trustee paid £522 to the Trust relating to parking; and
-1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.
- 2 trustees were reimbursed a total of £248 in respect of costs incurred on behalf of the charity.

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	124,606	121,274
Investment income	294,038	294,406
Interest received	<u>10,146</u>	<u>1,325</u>
	428,790	417,005
Other income		
Other income	<u>1,381</u>	<u>16,272</u>
Total incoming resources	430,171	433,277
EXPENDITURE		
Other trading activities		
Bad and doubtful debts	2,500	-
Investment management costs		
Investment management fees	39,725	38,246
Professional fees	58,814	15,134
Property repairs	<u>14,319</u>	<u>27,747</u>
	112,858	81,127
Charitable activities		
Sundries	64	541
Grants to institutions	170,500	162,689
Grants to individuals	<u>19,000</u>	<u>5,700</u>
	189,564	168,930
Support costs		
Management		
Rates	(250)	228
Insurance	8,490	5,455
Light and heat	<u>-</u>	<u>928</u>
	8,240	6,611
Governance costs		
Auditors' remuneration	7,560	7,200
Accountancy and bookkeeping fees	<u>12,432</u>	<u>19,347</u>
	<u>19,992</u>	<u>26,547</u>
Total resources expended	<u>333,154</u>	<u>283,215</u>
Net income before gains and losses	97,017	150,062

This page does not form part of the statutory financial statements

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Realised recognised gains and losses		
Realised and unrealised gains/losses on investments	<u>295,175</u>	<u>260,000</u>
Net income	<u><u>392,192</u></u>	<u><u>410,062</u></u>

This page does not form part of the statutory financial statements

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objects as set out in the Scheme

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23 July 1990 (and revised in October 2023)

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation.
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned.
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting policies and in carrying out and planning future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary School level, services, equipment and general items are purchased according to the needs identified by the staff and Head Teacher of the school.

At Higher and Further Educational level periodic grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions are made in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and quarterly management accounts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2024, the Foundation provided £109,369 for additional teaching, equipment, subscriptions and general items proposed by Burford School's staff and Head teacher

The Burford Primary School received £45,300 for additional teaching, equipment and general items proposed by the school's staff and Head teacher.

The Burford Pre School received £8,020 for additional teaching, equipment and general items proposed by the Chair of the Trustees and Pre-School Manager.

Grants and bursaries to individuals in Higher and Further Education in 2024 amounted to £5,700.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Foundation owns both domestic and commercial properties which are an open market resource to generate funds. The vagaries of the housing and commercial market affect the Foundation's income. During 2024, total rent receipts amounted to £121,274 (2023 - £95,201)

The Foundation does not engage in other fundraising activities.

FINANCIAL REVIEW

Financial position

The total income for the Foundation in 2024 was £433,277 (2023 - £340,523). Total expenditure in 2024 was £283,215 (2023: £424,446).

Net gains on Investments in 2024 was £260,000 (2023 £918,485).

During 2023, the Foundation received the payments related to the sale of land connected with the Shilton Road development. These payments amounted to £1,152,028. Of this money £1,050,000 was invested in the CCLA Fund, £25,000 was invested in the Cazenove Fund and £40,000 was held in reserve for a potential grant to the Primary School in 2024.

Reserves policy

The Foundation operates a Reserves Policy in respect of its major assets, which are made up of residential and commercial buildings (the Properties), investments in CCLA (the CCLA Funds) and investments held by Cazenove (the Cazenove Funds).

The current form of the Reserves Policy was adopted in May 2024 and modified in July 2024.

Within the Reserves Policy, the Foundation has created a concept of a 'Permanent Endowment' which is made up of assets which cannot be spent. These assets fall into two categories: those operated under Standard Rules and those operated under a Total Returns basis.

The assets operated under Standard Rules are the Properties and the CCLA Fund. Standard Rule assets produce income (that is rental payments and dividends) which are used to support the operations of the Foundation. All market gains related to these assets remain in the Permanent Endowment.

The asset operated under the Total Returns Policy is the Cazenove Fund. The original policy was adopted in December 2022. Under this policy a protected amount of funds was established. At creation, this totalled £9,746,829. This forms part of the Permanent Fund. The invested funds generate both income dividends and market growth. These increases are classified as Unapplied Total Returns (UTR). Funds held as UTR must firstly be applied to increase the value of the protected amount by changes in the Consumer Price Index (CPI). Once allocated to the protected amount, these become part of the Permanent Fund. Dividend income received into the UTR can be classified as Income Funds and become available to be used by the Foundation to meet its charitable objectives. Once classified as Income Funds, these monies can be removed from the Cazenove Fund. All other funds in the UTR remain there until such time as the Trustees decide otherwise.

In July 2024, the policy was changed to allow dividends received in the Cazenove Fund to be classified as Income Funds on a quarterly basis rather than an annual basis. In line with this revised policy, during 2024 £100,000 of dividend income was classified as Income Funds and was removed from the UTR to meet Foundation objectives.

Also in July 2024, the policy was modified to standardise the existing annual CPI adjustment. Under this, a CPI adjustment is made in January of each year by reference to the CPI for the previous year. To allow a catch-up adjustment for 2023, in October 2024 an adjustment of £389,873 was made in respect CPI in 2023. This amount was transferred from the UTR to the protected amount.

Under the revised policy, an adjustment for the impact of 2024 CPI was made at the January 2025 Trustees' Meeting. This amounted to £236,554. This adjustment will be reflected in the 2025 Financial Statements.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy – continued

At the end of 2024 £17,141,231 was held as Permanent Endowment and £1,104,902 was held as UTR.

Permanent Endowment amounts, together with the UTR which has not be classified as Income Funds, are shown as restricted assets. Income Funds which are still held in the UTR are classified as unrestricted assets.

PRINCIPLE RISKS AND UNCERTAINTIES

Principal risks relate to the performance of the Foundation's investment portfolio. The Foundation regularly reviews its risk appetite and asset allocation, taking independent advice as appropriate.

FUTURE PLANS

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 29th February 2024.

Governance and management

Day-to-day management is delegated by the Trustees to specific responsible roles. Overall, the Chair manages meetings and the interface with beneficiaries.

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by the Trustees.

Property maintenance and tenancies are the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work. Tenancies are managed in conjunction with a local estate agent.

A further Trustee acts as Treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above Trustees are responsible to the plenary Trustee meetings, and all actions are subject to report, resolution and recording in the Foundation's meeting minutes.

No staff are employed, and no honoraria are paid. Expert advice is sought on a payment for services basis only.

Recruitment and appointment of new trustees

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance, and through the use of local media for open recruitment. New Trustees are given a full induction into their role as Trustees.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

Forteys Close
Guildenford
Burford
OX18 4SE

Trustees

M Albrighton (Headmaster Burford School)
H Ashton
A C Beaney
D A Cotterill (resigned 07.05. 2025)
M Ebelis
L Evans
N Gay (appointed 14.5.2024)
A Jackson (Chair)
T Putt
R Reavely (resigned 31.12.2024)
J Rushton (appointed 13.01.2025)
R Veeder (appointed 22.1.2024 - Executive Headteacher Burford Primary School)
C Walton

STATEMENT OF TRUSTEES' RESPONSIBILITIES

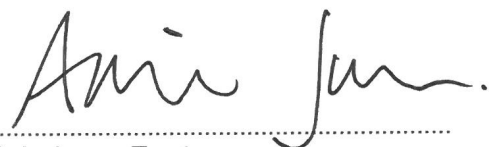
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 14 July 2025 and signed on its behalf by:



.....
A Jackson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 December 2024 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 2011.

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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on the specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and their outsourced finance providers as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships and transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias especially in respect of property valuations and application of total return; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Our responsibilities for the audit of the financial statements – continued

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence and legal contracts.

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 risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend (Statutory Auditor)

30 St. Giles, Oxford, OX1 3LE

Date: *24* July 2025

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BURFORD SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	215,126	201,879	417,005	339,128
Other income		<u>16,272</u>	<u>-</u>	<u>16,272</u>	<u>1,395</u>
Total		<u>231,398</u>	<u>201,879</u>	<u>433,277</u>	<u>340,523</u>
EXPENDITURE ON					
Investment management costs	3	81,127	-	81,127	227,205
Charitable activities	4				
Charitable activities		<u>202,088</u>	<u>-</u>	<u>202,088</u>	<u>197,241</u>
Total		<u>283,215</u>	<u>-</u>	<u>283,215</u>	<u>424,446</u>
Net gains on investments		<u>-</u>	<u>260,000</u>	<u>260,000</u>	<u>918,485</u>
NET INCOME/(EXPENDITURE)		(51,817)	461,879	410,062	834,562
Transfers between funds	13	<u>136,053</u>	<u>(136,053)</u>	<u>-</u>	<u>-</u>
Net movement in funds		84,236	325,826	410,062	834,562
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>91,239</u>	<u>17,920,307</u>	<u>18,011,546</u>	<u>17,176,984</u>
TOTAL FUNDS CARRIED FORWARD		<u>175,475</u>	<u>18,246,133</u>	<u>18,421,608</u>	<u>18,011,546</u>

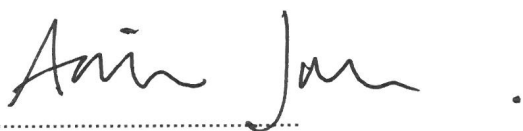
The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	14,587,633	14,587,633	13,754,307
Investment property	10	-	<u>3,658,500</u>	<u>3,658,500</u>	<u>4,166,000</u>
		-	18,246,133	18,246,133	17,920,307
CURRENT ASSETS					
Debtors	11	52,583	-	52,583	28,957
Cash at bank		<u>202,073</u>	-	<u>202,073</u>	<u>91,886</u>
		254,656	-	254,656	120,843
CREDITORS					
Amounts falling due within one year	12	(79,181)	-	(79,181)	(29,604)
		<u>175,475</u>	-	<u>175,475</u>	<u>91,239</u>
NET CURRENT ASSETS					
		<u>175,475</u>	-	<u>175,475</u>	<u>91,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>175,475</u>	18,246,133	18,421,608	18,011,546
NET ASSETS					
		<u>175,475</u>	<u>18,246,133</u>	<u>18,421,608</u>	<u>18,011,546</u>
FUNDS					
Unrestricted funds	13			175,475	91,239
Endowment funds				<u>18,246,133</u>	<u>17,920,307</u>
TOTAL FUNDS					
				<u>18,421,608</u>	<u>18,011,546</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 July 2025 and were signed on its behalf by:



.....
A Jackson - Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(209,503)</u>	<u>1,605,993</u>
Net cash (used in)/provided by operating activities		<u>(209,503)</u>	<u>1,605,993</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,541,472)	(2,606,656)
Sale of fixed asset investments		4,639,943	836,866
Sale of investment property		18,015	-
Interest received		<u>1,325</u>	<u>2,032</u>
Net cash provided by/(used in) investing activities		<u>117,811</u>	<u>(1,767,758)</u>
Cash flows from financing activities			
Income attributable to endowment		<u>201,879</u>	<u>159,528</u>
Net cash provided by financing activities		<u>201,879</u>	<u>159,528</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		110,187	(2,237)
Cash and cash equivalents at the beginning of the reporting period		<u>91,886</u>	<u>94,123</u>
Cash and cash equivalents at the end of the reporting period		<u><u>202,073</u></u>	<u><u>91,886</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	410,062	834,562
Adjustments for:		
Gain on investments	(442,312)	(214,083)
Interest received	(1,325)	(2,032)
Income attributable to endowment	(201,879)	(159,528)
(Increase)/decrease in debtors	(23,626)	1,141,794
Increase in creditors	<u>49,577</u>	<u>5,280</u>
Net cash (used in)/provided by operations	<u>(209,503)</u>	<u>1,605,993</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>
	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>
Total	<u>91,886</u>	<u>110,187</u>	<u>202,073</u>

3. CASH AND CASH EQUIVALENTS AT YEAR END

Within the cash balance of £202,073 are two amounts totalling £60,780 which are made up of a deposit of £5,480 for the rental of a property and £55,300 which is designated to fund projects for Burford School and Burford Primary School.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land or rental of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise. Such income will be accounted for when received.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A total return policy was adopted 12 December 2022. The trustees are able to decide on those unapplied total return funds that can be made available towards unrestricted funds. The balances in those funds are shown in Note 13.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	121,274	95,200
Investment income	294,406	241,896
Interest received	<u>1,325</u>	<u>2,032</u>
	<u>417,005</u>	<u>339,128</u>

3. INVESTMENT MANAGEMENT COSTS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	38,246	35,789
Professional fees	15,134	32,084
Property repairs	<u>27,747</u>	<u>159,332</u>
	<u>81,127</u>	<u>227,205</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>541</u>	<u>168,389</u>	<u>33,158</u>	<u>202,088</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>168,389</u>	<u>170,120</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Burford Primary School	45,300	1,000
Burford School	109,369	158,920
Burford Pre-school	<u>8,020</u>	<u>6,200</u>
	<u>162,689</u>	<u>166,120</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>6,611</u>	<u>26,547</u>	<u>33,158</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

TRUSTEES' EXPENSES

Two trustees' were reimbursed expenses paid for the year ended 31 December 2024 totalling £248 none for the year ended 31 December 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	179,600	159,528	339,128
Other income	<u>1,395</u>	<u>-</u>	<u>1,395</u>
Total	<u>180,995</u>	<u>159,528</u>	<u>340,523</u>
EXPENDITURE ON			
Investment management costs	227,205	-	227,205
Charitable activities			
Charitable activities	<u>197,241</u>	<u>-</u>	<u>197,241</u>
Total	<u>424,446</u>	<u>-</u>	<u>424,446</u>
Net gains on investments	<u>34,140</u>	<u>884,345</u>	<u>918,485</u>
NET INCOME/(EXPENDITURE)	(209,311)	1,043,873	834,562
Transfers between funds	<u>297,773</u>	<u>(297,773)</u>	<u>-</u>
Net movement in funds	88,462	746,100	834,562
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>
TOTAL FUNDS CARRIED FORWARD	<u>91,239</u>	<u>17,920,307</u>	<u>18,011,546</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	13,754,307
Additions	4,541,472
Disposals	(4,639,943)
Revaluations	<u>931,797</u>
At 31 December 2024	<u>14,587,633</u>
NET BOOK VALUE	
At 31 December 2024	<u>14,587,633</u>
At 31 December 2023	<u>13,754,307</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>14,587,633</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	4,166,000
Revaluation	<u>(507,500)</u>
At 31 December 2024	<u>3,658,500</u>
NET BOOK VALUE	
At 31 December 2024	<u>3,658,500</u>
At 31 December 2023	<u>4,166,000</u>

An FRS 102 valuation was carried out by the trustees in January 2025. The valuation was made in consultation with a local estate agent in the case of the residential properties and an external RCIS surveyor in the case of the commercial property.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2024	<u>3,658,500</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,830	3,748
Accrued income	47,166	22,681
Prepayments	<u>2,587</u>	<u>2,528</u>
	<u>52,583</u>	<u>28,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	476	8,984
Other creditors	<u>78,705</u>	<u>20,620</u>
	<u>79,181</u>	<u>29,604</u>

13. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
	£	£	£	£
Unrestricted funds				
General fund	91,239	(51,817)	136,053	175,475
Endowment funds				
Trust for investment	17,192,657	(441,300)	389,874	17,141,231
Unapplied Total Return	<u>727,650</u>	<u>903,179</u>	<u>(525,927)</u>	<u>1,104,902</u>
	<u>17,920,307</u>	<u>461,879</u>	<u>(136,053)</u>	<u>18,246,133</u>
TOTAL FUNDS	<u>18,011,546</u>	<u>410,062</u>	<u>-</u>	<u>18,421,608</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	231,398	(283,215)	-	(51,817)
Endowment funds				
Trust for investment	-	-	(441,300)	(441,300)
Unapplied Total Return	<u>201,879</u>	<u>-</u>	<u>701,300</u>	<u>903,179</u>
	<u>201,879</u>	<u>-</u>	<u>260,000</u>	<u>461,879</u>
TOTAL FUNDS	<u>433,277</u>	<u>(283,215)</u>	<u>260,000</u>	<u>410,062</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	2,777	(209,311)	297,773	91,239
Endowment funds				
Trust for investment	13,906,222	251,782	3,081,917	17,239,921
Unapplied Total Return	<u>3,267,985</u>	<u>792,091</u>	<u>(3,379,690)</u>	<u>680,386</u>
	<u>17,174,207</u>	<u>1,043,873</u>	<u>(297,773)</u>	<u>17,920,307</u>
TOTAL FUNDS	<u><u>17,176,984</u></u>	<u><u>834,562</u></u>	<u><u>-</u></u>	<u><u>18,011,546</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,995	(424,446)	34,140	(209,311)
Endowment funds				
Trust for investment	-	-	251,782	251,782
Unapplied Total Return	<u>159,528</u>	<u>-</u>	<u>632,563</u>	<u>792,091</u>
	<u>159,528</u>	<u>-</u>	<u>884,345</u>	<u>1,043,873</u>
TOTAL FUNDS	<u><u>340,523</u></u>	<u><u>(424,446)</u></u>	<u><u>918,485</u></u>	<u><u>834,562</u></u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At the beginning of the accounting period	17,192,658	727,649	17,920,307
Movements in the accounting period			
Investment return: Dividends and interest	-	201,879	201,879
Investment return: Realised and unrealised gains and (losses)	66,200	701,300	767,500
Investment property: revaluation and (devaluation)	(507,500)	-	(507,500)
Less: management fees	-	(38,245)	(38,245)
Less: stamp duty reimbursement	-	2,191	2,191
	(441,300)	867,126	425,826
Unapplied total return allocated to the income fund in the reporting period	-	(100,000)	(100,000)
Reassessment of opening unapplied total return	-	-	-
Unapplied total return allocated to endowment for Indexation in the reporting period	389,873	(389,873)	-
	(51,427)	377,253	325,826
Net movement in the reporting period			
At the end of the accounting period			
Permanent endowment	17,141,231	-	17,141,231
Unapplied total return	-	1,104,902	1,104,902
Total	17,141,231	1,104,902	18,246,133

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2024:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.
- 2 trustees' were reimbursed a total of £248 in respect of costs incurred on behalf of the charity.

There were the following related party transactions for the year ended 31 December 2023:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	121,274	95,200
Investment income	294,406	241,896
Interest received	<u>1,325</u>	<u>2,032</u>
	417,005	339,128
Other income		
Other income	<u>16,272</u>	<u>1,395</u>
Total incoming resources	433,277	340,523
EXPENDITURE		
Investment management costs		
Investment management fees	38,246	35,789
Professional fees	15,134	32,084
Property repairs	<u>27,747</u>	<u>159,332</u>
	81,127	227,205
Charitable activities		
Sundries	541	-
Grants to institutions	162,689	166,120
Grants to individuals	<u>5,700</u>	<u>4,000</u>
	168,930	170,120
Support costs		
Management		
Rates	228	30
Insurance	5,455	4,968
Light and heat	<u>928</u>	<u>1,415</u>
	6,611	6,413
Governance costs		
Auditors' remuneration	7,200	9,730
Accountancy and bookkeeping fees	<u>19,347</u>	<u>10,978</u>
	<u>26,547</u>	<u>20,708</u>
Total resources expended	<u>283,215</u>	<u>424,446</u>
Net income/(expenditure) before gains and losses	150,062	(83,923)
Realised recognised gains and losses		
Carried forward	150,062	(83,923)

This page does not form part of the statutory financial statements

THE BURFORD SCHOOL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Realised recognised gains and losses		
Brought forward	150,062	(83,923)
Realised and unrealised gains/losses on investments	<u>260,000</u>	<u>918,485</u>
Net income	<u>410,062</u>	<u>834,562</u>

This page does not form part of the statutory financial statements

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

REGISTERED CHARITY NUMBER: 309235

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23 July 1990:

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation.
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned.
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting policies and in carrying out and planning future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary School level, services, equipment and general items are purchased according to the needs identified by the staff and Head Teacher of the school.

At Higher and Further Educational level periodic grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions are made in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and quarterly management accounts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2023, the Foundation provided £158,920 for additional teaching, equipment, subscriptions and general items proposed by Burford School's staff and Head teacher

The Burford Primary School received £1,000 for additional teaching, equipment and general items proposed by the School's staff and Head teacher.

The Burford Pre School received £6,200 for additional teaching, equipment and general items proposed by the Chair of the Trustees and Pre-School Manager.

Grants and bursaries to individuals in Higher and Further Education in 2023 amounted to £4,000.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Fund raising activities

The Foundation owns both domestic and commercial properties which are an open market resource to generate funds. The vagaries of the housing and commercial market affect the Foundation's income. During 2023, total rent receipts amounted to £95,200 (2022: £89,046).

The Foundation does not engage in other fundraising activities.

FINANCIAL REVIEW

Financial position

The total income for the Foundation in 2023 was £340,523 (2022: £310,000).

Total expenditure in 2023 was £424,446 (2022: £572,991).

Net gains on investments in 2023 was £884,346 (2022 £462,566 loss)

During 2023 the Foundation received the payments related to the sale of land connected with the Shilton Road development. These payments amounted to £1,152,028. Of this money £1,050,000 was invested in the CCLA Fund, £25,000 was invested in the Cazenove Fund and £40,000 was held in reserve for a potential grant to the Primary School in 2024.

The £1,152,028 was shown as a Debtor in the 2022 Financial Statements.

Reserves policy

The Foundation operates a Reserve Policy in respect of its major assets, which are made up of residential and commercial buildings (the Properties), investments in CCLA (the CCLA Funds) and investments held by Cazenove (the Cazenove Funds).

The current form of the Reserve Policy was adopted in May 2024 and modified in July 2024.

Within the Reserves Policy, the Foundation has created a concept of a 'Permanent Endowment' which is made up of assets which cannot be spent. These assets fall into two categories, those operated under standard rules and those operated under a Total Returns basis.

The assets operated under Standard Rules are the Properties and the CCLA Fund. Standard Rule assets produce income (that is rental payments and dividends) which are used to support the operations of the Foundation. All market gains related to these assets remain in the Permanent Endowment.

The asset operated under the Total Returns Policy is the Cazenove Fund. The original policy was adopted in December 2022. Under this policy a protected amount of funds was established. At creation, this totaled £9,746,829. This forms part of the Permanent Fund. The invested funds generate both income dividends and market growth. These increases are classified as Unapplied Total Returns (UTR). Funds held as UTR can firstly be applied to increase the value of the protected amount by changes in the Consumer Price Index (CPI). Once allocated to the protected amount, these become part of the Permanent Fund. Dividend income received into the UTR can be classified as Income Funds and become available to be used by the Foundation to meet its charitable objectives. Once classified as Income Funds, these monies can be removed from the Cazenove Fund. All other funds in the UTR remain there until such a time as the Trustees decide otherwise.

In 2023 no adjustments were made for CPI and £135,000 of dividend income was classified as Income Funds and was removed to meet Foundation objectives.

At the end of 2023 £17,192,658 was held as Permanent Endowment and £727,649 was held as UTR.

In July 2024, the policy was modified to standardise the existing annual CPI adjustment. Under this, a CPI adjustment is made in January of each year by reference to the CPI for the previous year. An adjustment for 2023 CPI will therefore be made in 2024. This is expected to amount to a transfer of £389,873 from the UTR to the Permanent Endowment.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy - continued

Also in July 2024, the policy was changed to allow dividends received in the Cazenove Fund to be classified as Income Funds on a quarterly basis rather than an annual basis.

Permanent Endowment amounts, together with the UTR which has not be classified as Income Funds are shown as restricted assets. Income Funds which are still held in the UTR are classified as unrestricted assets.

PRINCIPLE RISKS AND UNCERTAINTIES

Principal risks relate to the performance of the Foundation's investment portfolio. The Foundation regularly reviews its risk appetite and asset allocation, taking independent advice as appropriate.

FUTURE PLANS

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 29th February 2024 which replaced the Scheme dated 23 July 1990.

Governance and management

Day-to-day management is delegated by the Trustees to specific responsible roles. Overall, the chair manages meetings and the interface with beneficiaries

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by Trustees.

Property maintenance and tenancies are the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work. Tenancies are managed in conjunction with a local estate agent.

A further Trustee acts as treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above Trustees are responsible to the plenary Trustee meetings and all actions are subject to report, resolution and recording in the Foundation's meeting minutes.

No staff are employed, and no honoraria are paid. Expert advice is sought on a payment for services basis only.

Recruitment and appointment of new trustees

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance, and through the use of local media for open recruitment. New Trustees are given a full induction into their role as Trustees.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
309235

Principal address
Fysshers Croft
Church Green
Burford OX18 4RY

Trustees

A C Beaney
R Reavley
D A Cotterill
C Walton
L Evans
M Ebelis
H Ashton
M Albrighton FRSA (Headmaster Burford School)
T Putt
A Jackson (appointed 22/1/2024)
N H Gay (appointed 24/5/2024)
R M Veeder (appointed 22/1/2024) (Executive Headteacher Burford Primary School)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

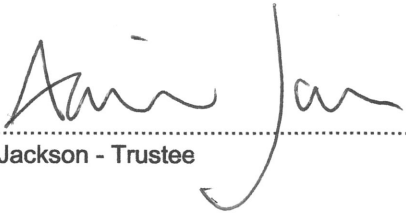
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 14 October 2024 and signed on its behalf by:


.....
A Jackson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including 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 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 2011.

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 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and their outsourced finance providers as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships and transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias especially in respect of property valuations and application of total return; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Auditor responsibilities for the audit of the financial statements - continued

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but, were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims
- Reviewing relevant correspondence and legal contracts.

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 risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

[A further description of our responsibilities is available on the FRC's website at : <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.]

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 2008. 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.



Wenn Townsend (Statutory Auditor)

Oxford, OX1 3LE

Date: 15/10/24

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BURFORD SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	179,600	159,528	339,128	309,458
Other income		<u>1,395</u>	<u>-</u>	<u>1,395</u>	<u>852</u>
Total		<u>180,995</u>	<u>159,528</u>	<u>340,523</u>	<u>310,310</u>
EXPENDITURE ON					
Investment management costs	3	227,205	-	227,205	127,450
Charitable activities	4				
Charitable activities		<u>197,241</u>	<u>-</u>	<u>197,241</u>	<u>445,541</u>
Total		<u>424,446</u>	<u>-</u>	<u>424,446</u>	<u>572,991</u>
Net gains/(losses) on investments		<u>34,140</u>	<u>884,345</u>	<u>918,485</u>	<u>(462,566)</u>
NET INCOME/(EXPENDITURE)		(209,311)	1,043,873	834,562	(725,247)
Transfers between funds	13	<u>297,773</u>	<u>(297,773)</u>	<u>-</u>	<u>-</u>
Net movement in funds		88,462	746,100	834,562	(725,247)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>	<u>17,902,231</u>
TOTAL FUNDS CARRIED FORWARD		<u>91,239</u>	<u>17,920,307</u>	<u>18,011,546</u>	<u>17,176,984</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	13,754,307	13,754,307	11,770,432
Investment property	10	-	4,166,000	4,166,000	4,166,000
		-	17,920,307	17,920,307	15,936,432
CURRENT ASSETS					
Debtors	11	28,957	-	28,957	1,170,751
Cash at bank		91,886	-	91,886	94,123
		120,843	-	120,843	1,264,874
CREDITORS					
Amounts falling due within one year	12	(29,604)	-	(29,604)	(24,322)
NET CURRENT ASSETS					
		91,239	-	91,239	1,240,552
TOTAL ASSETS LESS CURRENT LIABILITIES					
		91,239	17,920,307	18,011,546	17,176,984
NET ASSETS					
		91,239	17,920,307	18,011,546	17,176,984
FUNDS					
	13			91,239	2,777
Unrestricted funds				17,920,307	17,174,207
Endowment funds					
TOTAL FUNDS					
				18,011,546	17,176,984

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2024 and were signed on its behalf by:



 A Jackson - Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,605,993</u>	<u>(3,646,499)</u>
Net cash provided by/(used in) operating activities		<u>1,605,993</u>	<u>(3,646,499)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,606,656)	(1,635,217)
Sale of fixed asset investments		836,866	1,922,183
Sale of investment property		-	1,970,890
Interest received		<u>2,032</u>	<u>662</u>
Net cash (used in)/provided by investing activities		<u>(1,767,758)</u>	<u>2,258,518</u>
Cash flows from financing activities			
Income attributable to endowment		<u>159,528</u>	<u>-</u>
Net cash provided by financing activities		<u>159,528</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>94,123</u>	<u>1,482,104</u>
Cash and cash equivalents at the end of the reporting period		<u>91,886</u>	<u>94,123</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	834,562	(725,247)
Adjustments for:		
Gain on investments	(214,083)	(1,161,392)
Interest received	(2,032)	(662)
Income attributable to endowment	(159,528)	-
Decrease/(increase) in debtors	1,141,794	(1,157,167)
Increase/(decrease) in creditors	<u>5,280</u>	<u>(602,031)</u>
Net cash provided by/(used in) operations	<u>1,605,993</u>	<u>(3,646,499)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>
	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>
Total	<u>94,123</u>	<u>(2,237)</u>	<u>91,886</u>

3. CASH AND CASH EQUIVALENTS AT YEAR END

Within the cash balance of £91,886 is an amount of £45,840 which is made up of a deposit for the rental of a property of £5,840 and an amount of £40,000 which has been designated to fund a Burford Primary School project. The Burford Primary School Project donation was made subject to the granting of planning consent from the Local Authority.

Planning consent was granted subsequent to year end and the funds were distributed in August 2024.

THE BURFORD SCHOOL FOUNDATION

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land or rental of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise. Such income will be accounted for when received.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A total return policy was adopted 12 December 2022. The trustees are able to decide on those unapplied total return funds that can be made available towards unrestricted funds. The balances in those funds are shown in Note 13.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	95,200	89,046
Investment income	241,896	219,750
Interest received	<u>2,032</u>	<u>662</u>
	<u>339,128</u>	<u>309,458</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	35,789	38,714
Professional fees	32,084	18,345
Property repairs	<u>159,332</u>	<u>70,391</u>
	<u>227,205</u>	<u>127,450</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>170,120</u>	<u>27,121</u>	<u>197,241</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>170,120</u>	<u>428,461</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Burford Primary School	1,000	40,920
Burford School	158,920	376,491
Burford Pre-school	<u>6,200</u>	<u>7,800</u>
	<u>166,120</u>	<u>425,211</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>6,413</u>	<u>20,708</u>	<u>27,121</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	309,458	-	309,458
Other income	<u>852</u>	<u>-</u>	<u>852</u>
Total	<u>310,310</u>	<u>-</u>	<u>310,310</u>
EXPENDITURE ON			
Investment management costs	127,450	-	127,450
Charitable activities			
Charitable activities	<u>445,541</u>	<u>-</u>	<u>445,541</u>
Total	<u>572,991</u>	<u>-</u>	<u>572,991</u>
Net gains/(losses) on investments	<u>-</u>	<u>(462,566)</u>	<u>(462,566)</u>
NET INCOME/(EXPENDITURE)	(262,681)	(462,566)	(725,247)
Transfers between funds	<u>818,862</u>	<u>(818,862)</u>	<u>-</u>
Net movement in funds	556,181	(1,281,428)	(725,247)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	11,770,433
Additions	2,606,656
Disposals	(836,866)
Revaluations	<u>214,084</u>
At 31 December 2023	<u>13,754,307</u>
NET BOOK VALUE	
At 31 December 2023	<u>13,754,307</u>
At 31 December 2022	<u>11,770,433</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>13,754,307</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>4,166,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,166,000</u>
At 31 December 2022	<u>4,166,000</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in October 2021. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

The Burford School Foundation also owns the majority interest in the Burford School Boarding House complex that is primarily located in Church Lane, Burford. The Boarding House complex is let to Burford School under a full repairing lease that expires on 30 June 2137 at nominal rent. The value of the Boarding House complex is not included within the values shown for Investment Property due to the remaining life of the lease.

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2023	<u>4,166,000</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	3,748	1,398
Other debtors	-	1,152,028
Accrued income	22,681	14,932
Prepayments	2,528	2,393
	<u>28,957</u>	<u>1,170,751</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,984	7,432
Other creditors	20,620	16,890
	<u>29,604</u>	<u>24,322</u>

13. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	2,777	(209,311)	297,773	91,239
Endowment funds				
Trust for investment	13,906,222	251,782	3,081,917	17,239,921
Unapplied Total Return	3,267,985	792,091	(3,379,690)	680,386
	<u>17,174,207</u>	<u>1,043,873</u>	<u>(297,773)</u>	<u>17,920,307</u>
TOTAL FUNDS	<u>17,176,984</u>	<u>834,562</u>	<u>-</u>	<u>18,011,546</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	180,995	(424,446)	34,140	(209,311)
Endowment funds				
Trust for investment	-	-	251,782	251,782
Unapplied Total Return	159,528	-	632,563	792,091
	<u>159,528</u>	<u>-</u>	<u>884,345</u>	<u>1,043,873</u>
TOTAL FUNDS	<u>340,523</u>	<u>(424,446)</u>	<u>918,485</u>	<u>834,562</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	(553,404)	(262,681)	818,862	2,777
Endowment funds				
Trust for investment	18,455,635	(462,566)	(818,862)	17,174,207
TOTAL FUNDS	<u>17,902,231</u>	<u>(725,247)</u>	<u>-</u>	<u>17,176,984</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	310,310	(572,991)	-	(262,681)
Endowment funds				
Trust for investment	-	-	(462,566)	(462,566)
TOTAL FUNDS	<u>310,310</u>	<u>(572,991)</u>	<u>(462,566)</u>	<u>(725,247)</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At the beginning of the accounting period	13,906,221	3,267,986	17,174,207
Movements in the accounting period			
Investment return: Dividends and interest	-	159,528	159,528
Investment return: Realised and unrealised gains and (losses)	251,782	632,563	884,345
Less: Investment management costs	-	-	-
	251,782	792,091	1,043,873
Unapplied total return allocated to the income fund in the reporting period	(102,028)	(195,745)	(297,773)
Reassessment of opening unapplied total return	3,136,683	(3,136,683)	-
Unapplied total return allocated to endowment for Indexation in the reporting period	-	-	-
Net movement in the reporting period	3,286,437	(2,540,337)	746,100
At the end of the accounting period			
Permanent endowment	17,192,658	-	17,192,658
Unapplied total return	-	727,649	727,649
Total	17,192,658	727,649	17,920,307

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2023:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

There were the following related party transactions for the year ended 31 December 2022:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

REGISTERED CHARITY NUMBER: 309235

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 20

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23rd July 1990:

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation.
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned.
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting our policies and in carrying out and planning our future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary School level, services, equipment and general items are purchased according to the needs identified by the teaching staff of the school.

At Higher and Further Educational Level periodic grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and monthly management accounts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2022, the Foundation provided a £376,491 for additional teaching, equipment, subscriptions and general items proposed by the School's staff and Head teacher

The Primary School received £40,920 for additional teaching, equipment and general items proposed by the School's staff and Head teacher.

Grants and bursaries to individuals in Higher and Further Education in 2022 amounted to £3,250.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising activities

The Foundation owns both domestic and commercial properties which are an open market resource to generate funds. The vagaries of the housing and commercial market affect the Foundation's income. During 2022, a change of tenants in its properties caused breaks in rental receipts.

The Foundation sold the final area of former farmland, known as the Shilton Road field, for development. The proceeds of sale have been and will be invested.

The Foundation does not engage in other fundraising activities.

FINANCIAL REVIEW

Financial position

The total net expenditure for the Foundation in 2022 was £725,247 (2021: £3,524,345 total net income). The main reason for the change in the total net income was due to the significant losses incurred on the value of the investments held by the Foundation during the year.

Total expenditure in 2022 was £572,991 (2021: £963,018).

Reserves policy

Until now the Foundation has not had, and has not needed, a formal reserves policy and has always operated on a cashflow basis according to the income from its rental properties.

The Foundation has seen a need to formulate a reserves policy going forward and has therefore adopted a Total Returns policy, the details of which are provided below.

Total Returns policy

When Burford School had Grammar School status it owned a farm. Farm activities were ceased when the school became a state comprehensive, and the milk quota was sold. Some farmland had been leased from OCC but some was school owned and, with the boarding houses and Church Lane rental properties passed into the ownership of the Burford School Foundation. While most former farmland was contiguous with the main school land one field on the Shilton Road was isolated and only used for sheep grazing by local farmers. The land could not be developed under the terms of the WODC Local Plan 2011 but when the plan expired and the NPPF had been published with its "Presumption in favour of Sustainable Development" the Foundation decided to progress a planning application.

Prior to the sale of the Shilton Road field the Foundation was dependent upon rental income from buildings and limited investment income from the sale of others. This limited its ability to supply grants to schools and students while maintaining the buildings.

Planning permission for 91 houses, 60 assisted living apartments and a 64-bed care home was granted on appeal in January 2017. The Foundation had been advised and guided through the process by professionals on the basis of a Promotion Agreement. These same professionals proceeded to market and sell the land which resulted in the sale as three properties, 1,2 and 3 at different junctures.

Concurrent with the above process two trustees, now retired, studied the investment and options for investment aided by an adviser. Decisions were made by the trustees to place the bulk of the income from the land sale with Cazenove for management, a total of £9.7m. A smaller amount which followed the main income on a timeline was placed with CCLA to bolster funds already held by them. This process increased an £800k holding to £2m and has latterly been increased to a £3m holding. This investment operated by CCLA on a Total Return basis raised initially £7k/quarter, rising to £14k per quarter and will eventually raise an anticipated £21k per quarter.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Total Returns policy - continued

Although the trustee opted by resolution in late 2019 to use a Total Return method of operating the Cazenove investment no formal legal advice had been sought. During 2021 and 2022 legal advice was sought from VWV of Bristol and a Total Return Policy was drafted and agreed in December 2022. That policy had not yet become operative although the Foundation did withdraw some growth capital from the Cazenove fund in December 2020 in order to build an "all weather" pitch complex for the school on former farmland contiguous with the school playing fields.

The Total Return (UTR) policy was adopted by resolution at 13 December 2022 meeting of the Foundation and a UTR of £102k was identified but not applied to investment at that stage.

The Foundation is also upgrading its Constitution (Scheme) but that has not yet been formally adopted.

Basis of the valuation

The Shilton Road field had two possible valuations. Prior to granting planning permission in January 2017 the field was poor quality farming land. Cotswold brash not suitable for arable and only suitable for grazing. 15 acres at a value of £10,000 per acre gave the field a £150,000 initial value.

After the grant of Planning Permission Strutt & Parker, Oxford, were able to sell the entire field for £16m of which the Foundation earned £12m. The Foundation did have costs and were obliged to build a 300 metre dry stone wall along one boundary at a cost of £85,000. The Foundation lodged £9.7m with Cazenove for management (the proceeds of the sale of Property 1 and 2).

The dilemma for the Foundation was whether to choose £150,000 as the initial value leaving £9.6m as the Unapplied Total Return available to be spent or to choose the value at sale £9.7m as the initial value leaving very little as Unapplied Total Return.

Considering the long history of the school, it was founded in 1571, and the limited duration of each trusteeship, 12 or 15 years maximum, it was decided to declare the high value as the "permanent endowment", £9.7m, so that it would be protected and more useful over a longer period of time.

Adverse investment conditions prevailing at present mean that there is no capital growth, and the endowment value is falling behind its real time value during periods of 8% to 10% inflation.

Our financial advisers, Yoke and Co, and fund manager at Cazenove are doing their best to hold value and are succeeding to a commendable extent.

Current categorisation of funds held

Definitions to be used in the accounts:

Investment Fund - this is the money lodged with Cazenove and subject to having its value maintained by investment from the UTR.

Permanent Endowment - this is the property (previously valued at £4.166m), the CCLA fund (which is operated as Total Return by CCLA) and the Cazenove fund which we are obligated to operate as Total Return using our UTR. The permanent endowment cannot be spent.

Assets - they are the permanent endowment (which comprise the £9.7m and £4.166m in property) total £13.9m at the year end.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Current categorisation of funds held - continued

The above will be shown as restricted and unrestricted amounts in the accounts.

The 2022 accounts cannot stand alone for audit as we did not use any of the declared UTR, £102k, to pay into the investment fund. Consequently, there will be a "carry over" so that the overage payment into CCLA can be accounted for and show compliance with the Total Return Policy. We still have in excess of £102k in cash so I'll investigate returning that to the investment fund.

In April 2023 and July 2023, the Foundation received additional overage payments from Property 1 developers Lioncourt of £1.09m and £0.06m respectively. These have been reflected in the accounts for 2022 representing a known event at the year-end that has since been quantified.

The 2023 accounts will absorb the "carry over" monies and show cognisance of the Total Return (UTR) policy and that should make the audit easier in 2024.

PRINCIPLE RISKS AND UNCERTAINTIES

Principal risks to date have rested with the vagaries of the property market and rental income.

Going forward, those risks will remain but will be eclipsed by the investment risks associated with the market performance for those investments resulting from the completed sale of the Shilton Road field. The proceeds of the sale were invested by Cazenove on an ethical basis agreed by the Trustees and according to advice from independent sources.

Risk has been minimised but is ever present.

The Foundation is formulating policies to accommodate and mitigate risk as much as possible. Expert advice is being obtained.

FUTURE PLANS

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions, but no definite future plans have been formulated and agreed.

Updating the Scheme and instigating Total Return investment policies are currently in hand with expert guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 23 July 1990.

That Scheme is currently under review due to the Foundation's changed circumstance of its increase in capital as a result of the sale of the Shilton Road field.

Governance and management

Day to day management is delegated by the Trustees to specific responsible roles. Overall, the chair manages meetings and the interface with beneficiaries.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Governance and management - continued

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by Trustees.

Property maintenance is the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work.

Tenancies are managed by a further Trustee working in conjunction with a local estate agent.

A further Trustee acts as treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above Trustees are responsible to the plenary Trustee meetings and all actions are subject to report, resolution and recording in the Foundation's meeting minutes.

No staff are employed, and no honoraria are paid. Expert advice is sought on a payment for services basis only.

Recruitment and appointment of new trustees

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance and through the use of local media for open recruitment. New Trustees are given a full induction into their role as Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

1 Wychwood Drive
Milton-under-Wychwood
Chipping Norton
OX7 6JA

Trustees

A C Beaney
R Reavley
K Sparrowhawk (resigned 31/3/2022)
D A Cotterill
C Walton
L Evans
N F Johnson (resigned 15/9/2022)
P Bush (resigned 31/5/2022)
M Albrighton FRSA
T Putt
A Jackson (appointed 6/9/2022)
H Ashton (appointed 12/9/2022)
M Ebelis (appointed 13/12/2022)

THE BURFORD SCHOOL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 20 October 2023 and signed on its behalf by:

A Beaney
.....
A C Beaney – Chairman and Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 December 2022 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 2011.

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BURFORD SCHOOL FOUNDATION**

Auditor's responsibilities for the audit of the financial statements - continued

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice

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 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP

.....

Chartered Accountants
Statutory Auditor

23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 20 October 2023

THE BURFORD SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	309,458	-	309,458	302,634
Other income		<u>852</u>	<u>-</u>	<u>852</u>	<u>1,182</u>
Total		<u>310,310</u>	<u>-</u>	<u>310,310</u>	<u>303,816</u>
EXPENDITURE ON					
Investment management costs	3	127,450	-	127,450	152,730
Charitable activities	4				
Charitable activities		<u>445,541</u>	<u>-</u>	<u>445,541</u>	<u>810,288</u>
Total		<u>572,991</u>	<u>-</u>	<u>572,991</u>	<u>963,018</u>
Net gains/(losses) on investments		<u>-</u>	<u>(462,566)</u>	<u>(462,566)</u>	<u>4,183,547</u>
NET INCOME/(EXPENDITURE)		<u>(262,681)</u>	<u>(462,566)</u>	<u>(725,247)</u>	<u>3,524,345</u>
Transfers between funds	13	<u>818,862</u>	<u>(818,862)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>556,181</u>	<u>(1,281,428)</u>	<u>(725,247)</u>	<u>3,524,345</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,777</u></u>	<u><u>17,174,207</u></u>	<u><u>17,176,984</u></u>	<u><u>17,902,231</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	11,770,433	11,770,433	12,866,898
Investment property	10	-	<u>4,166,000</u>	<u>4,166,000</u>	<u>4,166,000</u>
		-	15,936,433	15,936,433	17,032,898
CURRENT ASSETS					
Debtors	11	18,723	1,152,028	1,170,751	13,584
Cash at bank		<u>1,577</u>	<u>92,546</u>	<u>94,123</u>	<u>1,482,104</u>
		20,300	1,244,574	1,264,874	1,495,688
CREDITORS					
Amounts falling due within one year	12	(17,523)	(6,800)	(24,323)	(626,355)
		<u>2,777</u>	<u>1,237,774</u>	<u>1,240,551</u>	<u>869,333</u>
NET CURRENT ASSETS					
		<u>2,777</u>	<u>1,237,774</u>	<u>1,240,551</u>	<u>869,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>	<u>17,902,231</u>
NET ASSETS					
		<u>2,777</u>	<u>17,174,207</u>	<u>17,176,984</u>	<u>17,902,231</u>
FUNDS					
	13			2,777	(553,404)
Unrestricted funds				<u>17,174,207</u>	<u>18,455,635</u>
Endowment funds					
TOTAL FUNDS					
				<u>17,176,984</u>	<u>17,902,231</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2023 and were signed on its behalf by:

A Beaney
A C Beaney – Chairman and Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,646,499)</u>	<u>(174,435)</u>
Net cash used in operating activities		<u>(3,646,499)</u>	<u>(174,435)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,635,217)	(4,248,188)
Sale of fixed asset investments		1,922,183	4,986,261
Sale of investment property		1,970,890	1,470,870
Reclassification of cash equivalents		-	(1,263,561)
Interest received		<u>662</u>	<u>190</u>
Net cash provided by investing activities		<u>2,258,518</u>	<u>945,572</u>
Change in cash and cash equivalents in the reporting period			
		(1,387,981)	771,137
Cash and cash equivalents at the beginning of the reporting period		<u>1,482,104</u>	<u>710,967</u>
Cash and cash equivalents at the end of the reporting period		<u>94,123</u>	<u>1,482,104</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(725,247)	3,524,345
Adjustments for:		
Gain on investments	(1,161,392)	(4,183,547)
Interest received	(662)	(190)
Increase in debtors	(1,157,167)	(129)
(Decrease)/increase in creditors	<u>(602,031)</u>	<u>485,086</u>
Net cash used in operations	<u>(3,646,499)</u>	<u>(174,435)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	<u>1,482,104</u>	<u>(1,387,981)</u>	<u>94,123</u>
	<u>1,482,104</u>	<u>(1,387,981)</u>	<u>94,123</u>
Total	<u>1,482,104</u>	<u>(1,387,981)</u>	<u>94,123</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CORONAVIRUS (COVID-19) IMPACT

According to the trustees, as of the date of signing the financial statements, there has been no impact of Covid-19 on these financial statements. The trustees continue to monitor the impact of this pandemic and to make adjustments to the financial plans as necessary.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land or rental of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise. Such income will be accounted for when received.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

A total return policy was adopted 12 December 2022. The trustees are able to decide on those unapplied total return funds that can be made available towards unrestricted funds. The balances in those funds are shown in Note 13.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	89,046	98,394
Investment income	219,750	204,050
Interest received	<u>662</u>	<u>190</u>
	<u><u>309,458</u></u>	<u><u>302,634</u></u>

3. INVESTMENT MANAGEMENT COSTS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment management fees	38,714	37,042
Professional fees	18,345	13,047
Property repairs	<u>70,391</u>	<u>102,641</u>
	<u><u>127,450</u></u>	<u><u>152,730</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>428,461</u>	<u>17,080</u>	<u><u>445,541</u></u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	<u>428,461</u>	<u>793,318</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Burford Primary School	40,920	11,929
Burford School	376,491	775,039
Burford Pre-school	<u>7,800</u>	<u>-</u>
	<u><u>425,211</u></u>	<u><u>786,968</u></u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>5,688</u>	<u>11,392</u>	<u>17,080</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	302,634	-	302,634
Other income	<u>1,182</u>	<u>-</u>	<u>1,182</u>
Total	<u>303,816</u>	<u>-</u>	<u>303,816</u>
EXPENDITURE ON			
Investment management costs	152,730	-	152,730
Charitable activities			
Charitable activities	<u>810,288</u>	<u>-</u>	<u>810,288</u>
Total	<u>963,018</u>	<u>-</u>	<u>963,018</u>
Net gains on investments	<u>-</u>	<u>4,183,547</u>	<u>4,183,547</u>
NET INCOME/(EXPENDITURE)	(659,202)	4,183,547	3,524,345
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>
TOTAL FUNDS CARRIED FORWARD	<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	12,866,898
Additions	1,635,217
Disposals	(1,922,183)
Revaluations	<u>(809,499)</u>
At 31 December 2022	<u>11,770,433</u>
NET BOOK VALUE	
At 31 December 2022	<u>11,770,433</u>
At 31 December 2021	<u>12,866,898</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>11,770,433</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	<u>4,166,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,166,000</u>
At 31 December 2021	<u>4,166,000</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in October 2021. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2021	<u>4,166,000</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,398	6,448
Other debtors	1,152,028	-
Accrued income	14,932	5,320
Prepayments	2,393	1,816
	<u>1,170,751</u>	<u>13,584</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,432	613,716
Other creditors	16,891	12,639
	<u>24,323</u>	<u>626,355</u>

13. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	(553,404)	(262,681)	818,862	2,777
Endowment funds				
Permanent endowment	18,455,635	(462,566)	(818,862)	17,174,207
TOTAL FUNDS	<u>17,902,231</u>	<u>(725,247)</u>	<u>-</u>	<u>17,176,984</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	310,310	(572,991)	-	(262,681)
Endowment funds				
Permanent endowment	-	-	(462,566)	(462,566)
TOTAL FUNDS	<u>310,310</u>	<u>(572,991)</u>	<u>(462,566)</u>	<u>(725,247)</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	105,798	(659,202)	(553,404)
Endowment funds			
Permanent endowment	14,272,088	4,183,547	18,455,635
TOTAL FUNDS	<u>14,377,886</u>	<u>3,524,345</u>	<u>17,902,231</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	303,816	(963,018)	-	(659,202)
Endowment funds				
Permanent endowment	-	-	4,183,547	4,183,547
TOTAL FUNDS	<u>303,816</u>	<u>(963,018)</u>	<u>4,183,547</u>	<u>3,524,345</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

13. MOVEMENT IN FUNDS - continued

Endowment funds	Trust for Investment £	Unapplied Total Return £	Total Endowment £
At the beginning of the accounting period	18,455,635	-	18,455,635
Movements in the accounting period			
Resolution 13 December 2022 allocated permanent endowment transfer balance	(4,549,414)	4,549,414	-
Investment return: realised and unrealised gains and (losses)	-	(462,566)	(462,566)
	(4,549,414)	4,086,848	(462,566)
Unapplied total return allocated to the income fund in the reporting period	-	(818,862)	-
Unapplied total return allocated to endowment for Indexation in the reporting period	-	-	-
Net movement in the reporting period	(4,549,414)	3,267,985	(462,566)
At the end of the accounting period			
Permanent endowment	13,906,221	-	13,906,221
Unapplied total return	-	3,267,985	3,267,985
Total	<u>13,906,221</u>	<u>3,267,985</u>	<u>17,174,207</u>

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2022:

- 1 trustee paid £522 to the Trust relating to parking; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

There were the following related party transactions for the year ended 31 December 2021:

- 1 trustee paid £522 to the Trust relating to parking;
- 3 trustees were reimbursed for expenses they paid on behalf of the Trust totalling £1,367; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

REGISTERED CHARITY NUMBER: 309235

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The governors (known as and referred to herein as the "Trustees") of Burford School Foundation (the Foundation) have the pleasure in presenting their report and the financial statement of the Foundation for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Objects as set out in the Scheme

The application of funds shall be as stated in the Scheme dated 23rd July 1990:

1. For defraying the cost of maintaining the property owned by the Foundation and all other charges and expenses incurred in the management of the Foundation;
2. For providing such special benefits of any kind for any educational institution attended by children resident in the area of benefit (the civil parish of Burford) as may be from time to time agreed by the Trustees of the Foundation and of the school concerned;
3. For promoting the education of persons under 25 years who either reside in the area of benefit or have attended as a pupil of a school in the area of benefit for at least 2 years and are in need of financial assistance.

Activities

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit in setting policies and in carrying out and planning future activities in accordance with those policies. The Trustees consider that the activities are for the public benefit because they are all educational and contribute to the educational institutions of Burford and also individuals in need of financial support towards their education.

The Trustees set an annual grant expenditure budget which takes into account the projected income of the Foundation and known calls anticipated for the maintenance of its property and the funding of management costs.

At Primary and Secondary school level, services, equipment and general items are purchased according to the needs identified by the teaching staff of the school.

At Higher and Further Educational Level periodic grant and bursary payments are made to students in established financial need, to finance equipment, travel, study courses or any other identified financial requirement, as judged worthy by the Trustees.

All grant and bursary decisions in accordance with the Foundation's governing documents, its policies, and with reference to the annual budget and monthly management accounts.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2021, it was decided to pay bulk amounts of grants to schools as COVID-19 had disrupted the normal method of grant disbursement.

Total grants paid out was £180,318, of which £173,968 was provided to Burford School and Burford Primary School and the remainder was paid to individual students.

During the year, the Foundation provided a £77,000 for additional teaching, equipment, subscriptions and general items proposed by the school's staff and Head teacher.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities - continued

Extra grants were awarded for a number of projects during the year. £3,445 was granted (£2,500 paid November 2021 and £945 paid in February 2022) for an etched window to celebrate the 450 years since the school's founding. £28,000 was awarded to the secondary school to cover the cost of planning and applications for additional sporting facilities.

Windfall grants were paid to the Primary School (£5,000), and the Secondary School (£41,000) in January 2021.

Fundraising activities

The Foundation owns both domestic and commercial properties which are an open market resource to generate funds. The vagaries of the housing and commercial markets affect the Foundation's income. During 2021, the rental income from these properties have increased compared to 2020.

COVID-19 had introduced difficulties for tenants in 2020 which were ongoing into 2022. One or two rental incomes were deflated, and government grants were used to pay a reduced amount to the Foundation. However, all properties were let and overall, the rental income was buoyant.

The refurbishment of the 33 High Street and Stable Cottage properties have increased the normal maintenance expenditure usually incurred for properties owned by the Foundation.

The Foundation sold the final area of former farmland, known as the Shilton Road field, for development. The proceeds from the sale have been invested with CCLA.

The Foundation does not engage in other fundraising activities.

FINANCIAL REVIEW

Financial position

The total net income for the Foundation in 2021 was £3,524,345 (2020: £711,079). The main reason for the change in the total net income was due to sale of final area of the Shilton Road field for development in 2021, along with significant revaluation gains made on the investment properties and Cazenove investments.

Total expenditure in 2021 was £963,018 (2020: £199,753).

The sale of property 3 Shilton Road is shown in the financial statements with an effective gain of £1,470,870. This is represented by the actual net proceeds from the disposal amounting to £1,336,991 and the release of the prior year's accrual of potential costs associated with the sale of the various pockets of land (e.g., ongoing legal costs, planning/surveyor obligations etc.) which did not materialise directly and therefore were not expended as predicted and amounted to £133,879.

The rebuild of the drystone wall between the Shilton Road site and the Golf Club was also completed at the end of the year, fulfilling the planning obligation on the Foundation which resulted from the 2017 grant of planning approval for the site.

Following completion of the sale of all parts of the Shilton Road field The Foundation has embarked upon a review of its 1992 Scheme (Constitution) and the establishment of a Total Returns policy. This work has been severely delayed and disrupted due to Covid lockdowns and due to personnel catching the virus and being out of circulation for varying lengths of time.

A large holding in the unrestricted accounts reflects a sale of growth in investments to fund a capital project at the Secondary School currently under construction. The Foundation is financing the project in stage payments hence the need for a cash holding. This cash is committed and progressively drawn down. A schedule of costs for the project shows expenditure through to September 2022 but sale of the investments was made at the most beneficial market point following the advice of our fund managers.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

Until now the Foundation has not had, and has not needed, a formal reserves policy and has always operated on a cashflow basis according to the income from its rental properties.

The Foundation sees a need to formulate a Reserves Policy going forward and is currently seeking professional advice.

PRINCIPLE RISKS AND UNCERTAINTIES

Principal risks to date have rested with the vagaries of the property market and rental income.

Going forward, those risks will remain but will be eclipsed by the investment risks associated with the market performance for those investments resulting from the completed sale of the Shilton Road field. The proceeds of the sale were invested by Cazenove on an ethical basis agreed by the Trustees and according to advice from independent sources.

Risk has been minimised but is ever present.

The Foundation is formulating policies to accommodate and mitigate risk as much as possible. Expert advice is being obtained.

FUTURE PLANS

The Foundation is long established and conservative in its operations. These attitudes will probably govern the ongoing actions, but no definite future plans have been formulated and agreed.

Updating the Scheme and instigating Total Return investment policies are currently in hand with expert guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Foundation is governed by a Scheme which was approved and sealed by the Charity Commission on 23 July 1990.

That Scheme is currently under review due to the Foundation's changed circumstance of its increase in capital as a result of the sale of the Shilton Road field.

Governance and management

Day to day management is delegated by the Trustees to specific responsible roles. Overall, the chair manages meetings and the interface with beneficiaries.

A Grants Committee considers applications from institutions and individuals and proposes payments in accordance with policies agreed by the Trustees, for approval by Trustees.

Property maintenance is the responsibility of Trustees who instruct contractors and tradesmen as required. Purchasing guidelines have been agreed by the Trustees. Managing agents have been appointed for project management of building work.

Tenancies are managed by a further Trustee working in conjunction with a local estate agent.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management - continued

A further Trustee acts as treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above Trustees are responsible to the plenary Trustee meetings and all actions are subject to report, resolution and recording in the Foundation's meeting minutes.

No staff are employed, and no honoraria are paid. Expert advice is sought on a payment for services basis only.

Recruitment and appointment of new trustees

The recruitment of Trustees is undertaken in accordance with the governing document, Charity Commission guidance and through the use of local media for open recruitment. New Trustees are given a full induction into their role as Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

Fortey's Close
Guilford
Burford
OX18 4SE

Trustees

A C Beaney
K Haig (resigned 31/8/2021)
R Reavley
K Sparrowhawk (resigned 31/3/2022)
D A Cotterill
C Walton
R Warner (resigned 31/12/2021)
L Evans
N F Johnson
P Bush (resigned 31/5/2022)
M Albrighton FRSA (appointed 13/9/2021)
T Putt (appointed 23/8/2021)
O Strange (resigned 12/7/2021)

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 27 October 2022 and signed on its behalf by:



.....
D A Cotterill - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 December 2021 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 2011.

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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Our responsibilities for the audit of the financial statements - continued

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Robert Kirtland FCA
for and on behalf of Critchleys Audit LLP
Chartered Accountants and Registered Auditors
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 31 October 2022

THE BURFORD SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	302,634	-	302,634	249,159
Other income		<u>1,182</u>	<u>-</u>	<u>1,182</u>	<u>522</u>
Total		303,816	-	303,816	249,681
EXPENDITURE ON					
Investment management costs	3	152,730	-	152,730	74,385
Charitable activities					
Charitable activities	4	810,288	-	810,288	125,368
Total		963,018	-	963,018	199,753
Net gains on investments		<u>-</u>	<u>4,183,547</u>	<u>4,183,547</u>	<u>661,151</u>
NET INCOME/(EXPENDITURE)		(659,202)	4,183,547	3,524,345	711,079
RECONCILIATION OF FUNDS					
Total funds brought forward		105,798	14,272,088	14,377,886	13,666,807
TOTAL FUNDS CARRIED FORWARD		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
Investments	9	-	12,866,898	12,866,898	10,567,959
Investment property	10	-	<u>4,166,000</u>	<u>4,166,000</u>	<u>3,226,773</u>
		-	17,032,898	17,032,898	13,794,732
CURRENT ASSETS					
Debtors	11	13,584	-	13,584	13,455
Cash at bank		<u>52,567</u>	<u>1,429,537</u>	<u>1,482,104</u>	<u>710,967</u>
		66,151	1,429,537	1,495,688	724,422
CREDITORS					
Amounts falling due within one year	12	(619,555)	(6,800)	(626,355)	(141,268)
NET CURRENT ASSETS/(LIABILITIES)		<u>(553,404)</u>	<u>1,422,737</u>	<u>869,333</u>	<u>583,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>
NET ASSETS		<u>(553,404)</u>	<u>18,455,635</u>	<u>17,902,231</u>	<u>14,377,886</u>
FUNDS					
Unrestricted funds	13			(553,404)	105,798
Endowment funds				<u>18,455,635</u>	<u>14,272,088</u>
TOTAL FUNDS				<u>17,902,231</u>	<u>14,377,886</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:



.....
D A Cotterill - Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(174,435)</u>	<u>39,215</u>
Net cash (used in)/provided by operating activities		<u>(174,435)</u>	<u>39,215</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(4,248,188)	(2,188,319)
Sale of fixed asset investments		4,986,261	136,175
Sale of investment property		1,470,870	-
Reclassification of cash equivalents		(1,263,561)	-
Interest received		<u>190</u>	<u>4</u>
Net cash provided by/(used in) investing activities		<u>945,572</u>	<u>(2,052,140)</u>
Change in cash and cash equivalents in the reporting period		<u>771,137</u>	<u>(2,012,925)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>710,967</u>	<u>2,723,892</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,482,104</u></u>	<u><u>710,967</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,524,345	711,079
Adjustments for:		
Gain on investments	(4,183,547)	(661,147)
Interest received	(190)	(4)
Increase in debtors	(129)	(6,655)
Increase/(decrease) in creditors	<u>485,086</u>	<u>(4,058)</u>
Net cash (used in)/provided by operations	<u>(174,435)</u>	<u>39,215</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	<u>710,967</u>	<u>771,137</u>	<u>1,482,104</u>
	<u>710,967</u>	<u>771,137</u>	<u>1,482,104</u>
Total	<u>710,967</u>	<u>771,137</u>	<u>1,482,104</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity changed from the cash basis of accounting to the accrual basis of accounting during 2019. Certain comparative amounts have been restated, where applicable, as a result of the implementation of the accrual basis of accounting.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CORONAVIRUS (COVID-19) IMPACT

According to the trustees, as of the date of signing the financial statements, there has been no impact of Covid-19 on these financial statements. The trustees continue to monitor the impact of this pandemic and to make adjustments to the financial plans as necessary.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Endowment funds are managed on a total return basis. The use of a total return approach helps stabilise the income available to spend on grant making purposes within the objects of the Foundation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021 £	2020 £
Rents received	98,394	65,348
Investment income	204,050	183,807
Interest received	<u>190</u>	<u>4</u>
	<u>302,634</u>	<u>249,159</u>

3. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Investment management fees	37,042	24,904
Professional fees	13,047	18,609
Property repairs	102,641	30,648
Bad and doubtful debts	<u>-</u>	<u>224</u>
	<u>152,730</u>	<u>74,385</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>793,318</u>	<u>16,970</u>	<u>810,288</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	<u>793,318</u>	<u>110,092</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Burford Primary School	11,929	9,074
Burford School	775,039	85,305
Burford Town Council	<u>-</u>	<u>5,000</u>
	<u>786,968</u>	<u>99,379</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>7,339</u>	<u>9,631</u>	<u>16,970</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	249,159	-	249,159
Other income	<u>522</u>	<u>-</u>	<u>522</u>
Total	249,681	-	249,681
EXPENDITURE ON			
Investment management costs	74,385	-	74,385
Charitable activities			
Charitable activities	125,368	-	125,368
Total	199,753	-	199,753
Net gains on investments	<u>-</u>	<u>661,151</u>	<u>661,151</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
NET INCOME	49,929	661,150	711,079

RECONCILIATION OF FUNDS

Total funds brought forward

As previously reported	55,869	12,264,665	12,320,534
Prior year adjustment	<u>-</u>	<u>1,346,273</u>	<u>1,346,273</u>

As restated

	<u>55,869</u>	<u>13,610,938</u>	<u>13,666,807</u>
--	---------------	-------------------	-------------------

TOTAL FUNDS CARRIED FORWARD

	<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>
--	----------------	-------------------	-------------------

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	10,567,959
Additions	4,248,188
Disposals	(4,986,261)
Revaluations	1,773,450
Cash movements	<u>1,263,562</u>
At 31 December 2021	<u>12,866,898</u>
NET BOOK VALUE	
At 31 December 2021	<u>12,866,898</u>
At 31 December 2020	<u>10,567,959</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2021	Listed investments £ <u>12,866,898</u>
-------------------	---

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	3,226,773
Disposals	(1,470,870)
Revaluation	<u>2,410,097</u>
At 31 December 2021	<u>4,166,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>4,166,000</u>
At 31 December 2020	<u>3,226,773</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in March 2022. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	<u>4,166,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,448	6,748
Accrued income	5,320	5,111
Prepayments	<u>1,816</u>	<u>1,596</u>
	<u>13,584</u>	<u>13,455</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	613,716	250
Other creditors	<u>12,639</u>	<u>141,018</u>
	<u>626,355</u>	<u>141,268</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	105,798	(659,202)	(553,404)
Endowment funds			
Permanent endowment	14,272,088	4,183,547	18,455,635
TOTAL FUNDS	<u>14,377,886</u>	<u>3,524,345</u>	<u>17,902,231</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	303,816	(963,018)	-	(659,202)
Endowment funds				
Permanent endowment	-	-	4,183,547	4,183,547
TOTAL FUNDS	<u>303,816</u>	<u>(963,018)</u>	<u>4,183,547</u>	<u>3,524,345</u>

Comparatives for movement in funds

	At 1/1/20 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
Unrestricted funds				
General fund	55,869	-	49,929	105,798
Endowment funds				
Permanent endowment	12,264,665	1,346,273	661,150	14,272,088
TOTAL FUNDS	<u>12,320,534</u>	<u>1,346,273</u>	<u>711,079</u>	<u>14,377,886</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,681	(199,753)	-	49,929
Endowment funds				
Permanent endowment	-	-	661,151	661,150
	<u>249,681</u>	<u>(199,753)</u>	<u>661,151</u>	<u>711,079</u>

14. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2021:

- 1 trustee paid £522 to the Trust relating to parking;
- 3 trustees were reimbursed for expenses they paid on behalf of the Trust totalling £1,367; and
- 1 trustee's partner paid £330 to the Trust for the fire escape easement over the Trust's land.

There were the following related party transactions for the year ended 31 December 2020:

- Travel expenses of £65 were reimbursed;
- 3 trustees were reimbursed for expenses they paid on behalf of the Trust totalling £5,948; and
- 1 trustee paid £522 to the Trust relating to parking.

THE BURFORD SCHOOL FOUNDATION

England & Wales - Charity number 309235

Accounts

**THE BURFORD SCHOOL FOUNDATION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE BURFORD SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have the pleasure in presenting their report and the financial statement of The Burford School Foundation for the year ended 31 December 2020. The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

AIMS

The application of funds shall be as stated in the Scheme dated 23 July 1990:

1. The cost of maintaining the property owned by the charity and all other charges and expenses incurred in the management of the charity;
2. For providing such special benefits of any kind as shall be required by any educational institution attended by children resident in the area of benefits may be from time to time agreed by the Governors (trustees) of the Foundation and of the school concerned;
3. For promoting the education of person under 25 years who reside in the area of benefit or have attended as a pupil of a school for at least 2 years;
4. Awarding to above persons scholarships and bursaries to support attendance at universities, colleges, professional or trade establishments on leaving school.

ACTIVITIES

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

At Primary School level the Foundation bears the cost of extra tuition on a one-to-one basis for those students identified as requiring it in order to achieve age related goals.

Also, at a Primary School level the Foundation finances the purchase of equipment, aids and books required by the school, computer equipment, specific aids, etc.

At Secondary School level equipment and general items are purchased according to the needs identified by the teaching staff of the school.

At Higher and Further Educational Level periodic bursary and scholarship payments are made to students to finance equipment, travel, study courses or any other identified financial requirement by the students as judged worthy by the Governors.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2020, the charity paid £5,000 to Burford Town Council as part of a larger project to help install an HGV ban through Burford which protects both buildings and students. The boarding houses are adjacent to the traffic lights at Burford bridge where the vibrations and exhaust fumes eroded the building stonework and degraded the air quality. There was a change in the operating parameters of the charity in 2021 whereby it was decided to pay bulk amounts of grants to schools as COVID-19 had disrupted the normal method of grant disbursement.

Fundraising activities

The charity owns both domestic and commercial property which is an open market resource to generate funds. The charity is impacted by the vagaries of the housing and commercial market and, during 2020, has seen a change of tenants in its properties which caused breaks in the cashflow. Problems in the commercial sector have also led to a shortfall in rental income mainly due to COVID-19.

The charity owns a third of the area of former farm land, known as the Shilton Road field, for development. That piece of land is still on track to be sold by the end of 2021.

The charity does not engage in other fundraising activities.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Financial position

The total net income for the charity in 2020 was £711,079 (2019: £10,003,411). The main reason for the change in total net income was due to sale of Property 1 and Property 2 of the Shilton Road land for development in 2019.

Total expenditure in the year 2020 was £199,753 (2019: £196,180).

Investment properties

Following a review of accounts, the trustees have agreed that it would be correct to show let properties as investment properties, and this requires that the properties are included in the accounts at current value. The properties were previously included in the accounts at cost and so a prior year adjustment has been included to bring in the increase in value over cost.

Reserves policy

Until now, the charity has not had a formal reserves policy and has always operated on a cashflow basis according to the income of from its rental properties. During 2020, an amount of money, approximately £135,000, has been held back from the land sale in order to cover ongoing legal costs, building obligations resulting from retained land associated with the land sale and any other unforeseen expenses. The money retained from the sale for the provision of legal requirements and to build a drystone wall the west of the site, a planning obligation placed upon the charity, stood at £103,655 at the end of 2020.

Cashflows have supported the school grants, student bursaries and scholarships.

The charity sees a need to formulate a Reserves Policy going forward and is currently seeking advice.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks to date have rested with the vagaries of the property market and rental income.

Going forward those risks will remain but will be eclipsed by the investment risks associated with the market performance for those investments resulting from the sale of the Shilton Road field. Late in 2019 the proceeds of sale were invested by Cazenove on an ethical basis agreed by the trustees and according to advice from independent sources. Risk has been minimised but is ever present.

The Foundation is formulating policies to accommodate and counter risk as much as possible. Expert advice is being consulted.

FUTURE PLANS

The charity is long established and conservative in its operations. These attitudes will probably govern the actions ongoing but no definite plans have been formulated and agreed.

Updating the Scheme (Constitution) and investigating Total Return investment policies are currently in hand with expert guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity has a Scheme (Constitution) which was professionally drafted in 1990. That Scheme is currently under review due to the charity's changed circumstances.

Recruitment and appointment of new trustees

New trustees are given a full induction into their role as trustees.

THE BURFORD SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and management

Day to day management is delegated by the trustees to specific responsible roles. Overall, the Chairman manages meetings and the interface with beneficiaries aided by a Grants Committee which formulates the payment schedules to Schools and Students for agreement by trustees.

Property maintenance is the responsibility of two trustees who employ contractors and tradesmen as required.

Tenancies are managed by a further trustee working in conjunction with a local estate agent.

A further trustee acts as treasurer in accordance with rules for financial expenditure limits and co-signatory requirements.

All the above are responsible to the plenary trustee meetings and all actions are subject to report, resolution and recording in the charity's meeting minutes.

No staff are employed and no honoraria are paid. Expert advice is sought on a payment for services basis only.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

309235

Principal address

1 Wychwood Drive
Milton-under-Wychwood
Oxon
OX7 6JA

Trustees

A C Beaney
K Haig
R Reavley
K Sparrowhawk
D A Cotterill
C Walton
R Warner
L Evans
N F Johnson
P Bush

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE BURFORD SCHOOL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**


STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

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

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:


.....
A C Beaney . Chairman and Trustee

D. COOPER (TREASURER + TRUSTEE)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Burford School Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 31 December 2020 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 2011.

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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BURFORD SCHOOL FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 2008. 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006



Robert Kirtland FCA
for and on behalf of Critchleys LLP
Chartered Accountants and Registered Auditors
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 29 October 2021

THE BURFORD SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Investment income	2	249,159	-	249,159	181,879
Other income		<u>522</u>	<u>-</u>	<u>522</u>	<u>11,757</u>
Total		249,681	-	249,681	193,636
EXPENDITURE ON					
Investment management costs	3	74,385	-	74,385	43,431
Charitable activities	4				
Charitable activities		<u>125,368</u>	<u>-</u>	<u>125,368</u>	<u>152,749</u>
Total		199,753	-	199,753	196,180
Net gains on investments		<u>-</u>	<u>661,150</u>	<u>661,150</u>	<u>10,005,955</u>
NET INCOME		49,929	661,150	711,079	10,003,411
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		55,869	12,264,665	12,320,534	2,317,123
Prior year adjustment	9	<u>-</u>	<u>1,346,273</u>	<u>1,346,273</u>	<u>1,346,273</u>
As restated		55,869	13,610,938	13,666,807	3,663,396
TOTAL FUNDS CARRIED FORWARD		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Investments					
Investments	10	-	10,567,959	10,567,959	8,147,668
Investment property	11	-	<u>3,226,773</u>	<u>3,226,773</u>	<u>2,933,773</u>
		-	13,794,732	13,794,732	11,081,441
CURRENT ASSETS					
Debtors	12	13,455	-	13,455	6,800
Cash at bank		<u>99,732</u>	<u>611,235</u>	<u>710,967</u>	<u>2,723,892</u>
		113,187	611,235	724,422	2,730,692
CREDITORS					
Amounts falling due within one year	13	(7,389)	(133,879)	(141,268)	(145,326)
		<u>105,798</u>	<u>477,356</u>	<u>583,154</u>	<u>2,585,366</u>
NET CURRENT ASSETS					
		<u>105,798</u>	<u>477,356</u>	<u>583,154</u>	<u>2,585,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>
NET ASSETS					
		<u>105,798</u>	<u>14,272,088</u>	<u>14,377,886</u>	<u>13,666,807</u>
FUNDS					
	14			105,798	55,869
Unrestricted funds				14,272,088	13,610,938
Endowment funds					
TOTAL FUNDS					
				<u>14,377,886</u>	<u>13,666,807</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:


 A C Beaney (TREASURER + TRUSTEE)
 A C Beaney . Chairman and Trustee

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>39,215</u>	<u>138,557</u>
Net cash provided by operating activities		<u>39,215</u>	<u>138,557</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,188,319)	(7,295,167)
Sale of tangible fixed assets		-	107,500
Sale of fixed asset investments		136,175	-
Sale of investment property		-	9,717,164
Interest received		<u>4</u>	<u>8</u>
Net cash (used in)/provided by investing activities		<u>(2,052,140)</u>	<u>2,529,505</u>
Change in cash and cash equivalents in the reporting period			
		(2,012,925)	2,668,062
Cash and cash equivalents at the beginning of the reporting period		<u>2,723,892</u>	<u>55,830</u>
Cash and cash equivalents at the end of the reporting period		<u><u>710,967</u></u>	<u><u>2,723,892</u></u>

The notes form part of these financial statements

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	711,079	10,003,411
Adjustments for:		
Gain on investments	(661,147)	(10,005,955)
Interest received	(4)	(8)
(Increase)/decrease in debtors	(6,655)	2,745
(Decrease)/increase in creditors	<u>(4,058)</u>	<u>138,363</u>
Net cash provided by operations	<u>39,215</u>	<u>138,557</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
Net cash			
Cash at bank	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>
	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>
Total	<u>2,723,892</u>	<u>(2,012,925)</u>	<u>710,967</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity changed from the cash basis of accounting to the accrual basis of accounting during 2019. Certain comparative amounts have been restated, where applicable, as a result of the implementation of the accrual basis of accounting.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CORONAVIRUS (COVID-19) IMPACT

According to the trustees, as of the date of signing the financial statements, there has been no impact of Covid-19 on these financial statements. The trustees continue to monitor the impact of this pandemic and to make adjustments to the financial plans as necessary.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The primary income of the charity is that from rental of property as well as dividends from investment.

Other income represents the profit on the sale of land. There are overage agreements in place which have not been accounted for in these accounts as the trustees have no way of quantifying the potential outcome or whether it would even materialise.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2020	2019 as restated
	£	£
Rents received	65,348	101,909
Investment income	183,807	79,962
Interest received	<u>4</u>	<u>8</u>
	<u>249,159</u>	<u>181,879</u>

3. INVESTMENT MANAGEMENT COSTS

INVESTMENT MANAGEMENT COSTS

	2020	2019 as restated
	£	£
Investment management fees	24,904	-
Professional fees	18,609	15,363
Property repairs	30,648	10,068
Bad and doubtful debts	<u>224</u>	<u>18,000</u>
	<u>74,385</u>	<u>43,431</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>110,092</u>	<u>15,276</u>	<u>125,368</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. GRANTS PAYABLE

	2020	2019 as restated
	£	£
Charitable activities	<u>110,092</u>	<u>138,148</u>

The total grants paid to institutions during the year was as follows:

	2020	2019 as restated
	£	£
Burford Primary School	9,074	9,073
Burford School	85,305	114,425
Burford Pre-school	-	1,000
Burford Town Council	<u>5,000</u>	<u>5,000</u>
	<u>99,379</u>	<u>129,498</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>6,068</u>	<u>9,208</u>	<u>15,276</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	181,879	-	181,879
Other income	<u>11,757</u>	<u>-</u>	<u>11,757</u>
Total	193,636	-	193,636
EXPENDITURE ON			
Investment management costs	43,431	-	43,431
Charitable activities			
Charitable activities	<u>152,749</u>	<u>-</u>	<u>152,749</u>
Total	196,180	-	196,180

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Endowment fund	Total funds as restated £
	£	£	£
Net gains on investments	-	<u>10,005,955</u>	<u>10,005,955</u>
NET INCOME/(EXPENDITURE)	(2,544)	10,005,955	10,003,411

RECONCILIATION OF FUNDS

Total funds brought forward

As previously reported	58,413	2,258,711	2,317,123
Prior year adjustment	-	<u>1,346,273</u>	<u>1,346,273</u>
As restated	<u>58,413</u>	<u>3,604,984</u>	<u>3,663,396</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>55,869</u></u>	<u><u>13,610,938</u></u>	<u><u>13,666,807</u></u>

9. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made to reclassify freehold properties to investment properties as the charity receives rental income from those and to recognise the change in their fair values through the statement of financial activities based on a trustees' valuation conducted in 2020.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	8,147,668
Additions	2,188,319
Disposals	(136,177)
Revaluations	<u>368,149</u>
At 31 December 2020	<u>10,567,959</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>10,567,959</u></u>
At 31 December 2019	<u><u>8,147,668</u></u>

There were no investment assets outside the UK.

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	2,933,773
Revaluation	<u>293,000</u>
At 31 December 2020	<u>3,226,773</u>
NET BOOK VALUE	
At 31 December 2020	<u>3,226,773</u>
At 31 December 2019	<u>2,933,773</u>

The fair values of the investment properties have been arrived at on the basis of a valuation carried out by the trustees in October 2021. The valuation was made in consultation with an external surveyor by reference to market for similar properties.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	6,748	298
Accrued income	5,111	4,911
Prepayments	<u>1,596</u>	<u>1,591</u>
	<u>13,455</u>	<u>6,800</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	250	-
Other creditors	<u>141,018</u>	<u>145,326</u>
	<u>141,268</u>	<u>145,326</u>

14. MOVEMENT IN FUNDS

	At 1/1/20	Prior year adjustment	Net movement in funds	At
	£	£	£	31/12/20
				£
Unrestricted funds				
General fund	55,869	-	49,929	105,798
Endowment funds				
Permanent endowment	12,264,665	1,346,273	661,150	14,272,088
	<u>12,320,534</u>	<u>1,346,273</u>	<u>711,079</u>	<u>14,377,886</u>

THE BURFORD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,682	(199,753)	-	49,929
Endowment funds				
Permanent endowment	-	-	661,150	661,150
TOTAL FUNDS	<u>249,682</u>	<u>(199,753)</u>	<u>661,150</u>	<u>711,079</u>

Comparatives for movement in funds

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/19 £
Unrestricted funds				
General fund	58,413	-	(2,544)	55,869
Endowment funds				
Permanent endowment	2,258,710	1,346,273	10,005,955	13,610,938
TOTAL FUNDS	<u>2,317,123</u>	<u>1,346,273</u>	<u>10,003,411</u>	<u>13,666,807</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	193,636	(196,180)	-	(2,543)
Endowment funds				
Permanent endowment	-	-	10,005,955	10,005,955
TOTAL FUNDS	<u>193,636</u>	<u>(196,180)</u>	<u>10,005,955</u>	<u>10,003,411</u>

THE BURFORD SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
Unrestricted funds				
General fund	58,413	-	47,385	105,798
Endowment funds				
Permanent endowment	2,258,710	2,692,546	10,667,105	15,618,361
TOTAL FUNDS	<u>2,317,123</u>	<u>2,692,546</u>	<u>10,714,490</u>	<u>15,724,159</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	443,318	(395,933)	-	47,385
Endowment funds				
Permanent endowment	-	-	10,667,105	10,667,105
TOTAL FUNDS	<u>443,318</u>	<u>(395,933)</u>	<u>10,667,105</u>	<u>10,714,490</u>

15. RELATED PARTY DISCLOSURES

There were the following related party transactions for the year ended 31 December 2020:

- Travel expenses of £65 were reimbursed;
- 3 trustees were reimbursed for expenses they paid on behalf of the trust totalling £5,948; and
- 1 trustee paid £522 to the foundation relating to parking.

There were no related party transactions for the year ended 31 December 2019.