

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales · Charity number 1074633

Details

Other names The Arnold Burton Charitable Trust

Status Registered

Legal form Other

Registered 1999-03-11

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

Contact

Address Castlegarth
Scott Lane
Wetherby
LS22 6LH

Phone 01937585558

Email charity@castlegarth.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSE IN ANY PART OF THE WORLD AS THE TRUSTEE MAY IN THEIR DISCRETION THINK FIT AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Although donations are made at the discretion of the trustees special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Unsuccessful appeals will not necessarily be acknowledged.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£158,659	£184,534	-	-
2024-04-05	£177,368	£189,557	-	-
2023-04-05	£188,237	£223,049	-	-
2022-04-05	£163,698	£92,712	-	-
2021-04-05	£164,499	£295,246	-	-

Trustees

Name	Role	Appointed
JEREMY JOHN BURTON DL	Chair	
MARK TIMOTHY BURTON		
NICHOLAS ANTHONY BURTON		

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales - Charity number 1074633

Accounts

The Arnold Burton 1998 Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2025**

Charity Commission Reference Number 1074633

**Castlegarth
Scott Lane
Wetherby
LS22 6LH**

The Arnold Burton 1998 Charitable Trust

Year ended 5 April 2025

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The Arnold Burton 1998 Charitable Trust

Trustees' Report for the year ended 5 April 2025

Legal and administrative information

Charity number:	1074633
Trustees:	Jeremy John Burton Nicholas Anthony Burton Mark Timothy Burton
Independent Examiner:	Timothy Clarke FCA, Ford Campbell Freedman
Accountants:	Ford Campbell Freedman Limited 33 Park Place Leeds LS1 2RY
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 1 Curzon Street London W1J 5FB
Principal address and trust managers:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys LLP 3 Wellington Place Leeds LS1 4AP

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

History and constitution

The trust was created by the Settlor, Mr A J Burton, by the execution of a Trust Deed dated 17 December 1998 and was granted charitable status by the Charity Commission on 11 March 1999.

Structure, governance and management

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2025

Structure, governance and management (continued)

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

Main objectives and activities

The objective of the trust is to apply the whole of the trust fund in furtherance of charitable purposes, charitable institutions or charitable foundations in a manner determined by and at the discretion of the trustees.

Although donations are made at the discretion of the trustees, special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Appeals should be in writing only to trust managers. Unsuccessful appeals will not necessarily be acknowledged. The trustees meet as necessary to consider appeals received and to determine charitable donations.

Public benefit statement

The trustees of the Arnold Burton 1998 Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Reserves policy

Reserves at 5 April 2025 amounted to £5,293,291 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Financial activities and affairs

Total income for the year under review amounted to £158,659 (2024: £177,368) whilst total expenditure amounted to £184,534 (2024: £189,557). Expenditure on grants and donations was £151,150 (2024: £157,150).

Losses realised on the sale of investments amounted to £8,797 (2024: £3,963) and unrealised losses attributable to the change in the market value of investments amounted to £269,773 (2024: £386,793 gain).

Net expenditure for the year was £25,875 (2024: £12,189).

The overall net decrease in funds for the year is £304,445 (2024: £370,641 increase) resulting in funds of £5,293,291 to carry forward at 5 April 2025.

During the year under review the charity purchased investments at cost of £1,213,904 and received proceeds of £1,001,200 from the sale of investments.

The market value of the charity's investments at 5 April 2025 amounted to £5,063,074 (2024: £5,128,940). After taking into account the net realisations during the year this represents a decrease of 5.26% (2024: 7.79% increase), primarily as a result of market turbulence arising from US trade policy announcements immediately before the year end date.

Plans for the future

The Arnold Burton 1998 Charitable Trust looks to further its charitable objectives as set out above under "Main objectives and activities" as opportunities and needs arise.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2025

Trustees' responsibility for the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton
Trustee

Date: 22 January 2026

The Arnold Burton 1998 Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2025

Charity Commission Reference Number 1074633

I report to the trustees on my examination of the financial statements of the Arnold Burton 1998 Charitable Trust on pages 6 to 10.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Charities Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Timothy Clarke FCA
Independent Examiner

Date: 22 January 2026

Ford Campbell Freedman Limited
33 Park Place
Leeds
LS1 2RY

The Arnold Burton 1998 Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2025

	Note	Unrestricted funds			Total 2024 £
		Capital	Income	Total	
		2025 £	2025 £	2025 £	
Income					
Income from investments	3	-	157,470	157,470	176,704
Deposit interest		-	1,189	1,189	664
Total income		-	158,659	158,659	177,368
Expenditure					
Charitable donations	7	-	151,150	151,150	157,150
Costs of generating funds					
Administrative expenditure					
Accountancy		1,053	1,053	2,105	2,195
Independent examination		1,053	1,053	2,105	2,195
Bank charges		-	17	17	-
Investment management		29,157	-	29,157	28,017
Total expenditure		31,262	153,272	184,534	189,557
Net income/(expenditure)		(31,262)	5,387	(25,875)	(12,189)
Other recognised gains and losses					
Gains on charitable investment assets					
Realised gains/(losses) on disposals		(8,797)	-	(8,797)	(3,963)
Unrealised gains/(losses) on revaluation		(269,773)	-	(269,773)	386,793
Total other recognised gains/(losses)		(278,570)	-	(278,570)	382,830
Net movement in funds		(309,832)	5,387	(304,445)	370,641
Reconciliation of funds					
Funds brought forward		5,396,089	201,647	5,597,736	5,227,095
Funds carried forward		5,086,257	207,034	5,293,291	5,597,736

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 10 for the note of historical cost income and expenditure.

The notes on pages 8 to 10 form part of these financial statements.

The Arnold Burton 1998 Charitable Trust

Balance Sheet
as at 5 April 2025

Unrestricted funds					
	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
Charitable fixed assets					
Investments	4	5,063,074	-	5,063,074	5,128,940
Current assets					
Cash in bank		25,445	204,206	229,651	226,624
Cash held by investment adviser		6,712	4,928	11,640	253,862
		<u>32,157</u>	<u>209,134</u>	<u>241,291</u>	<u>480,486</u>
Creditors: Amounts falling due within one year	5	(8,974)	(2,100)	(11,074)	(11,690)
Net current assets		23,183	207,034	230,217	468,796
Total assets less current liabilities		<u>5,086,257</u>	<u>207,034</u>	<u>5,293,291</u>	<u>5,597,736</u>
Funds	9	<u>5,086,257</u>	<u>207,034</u>	<u>5,293,291</u>	<u>5,597,736</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton
Trustee

Date: 22 January 2026

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

1. Accounting policies

Charity information

The Arnold Burton 1998 Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1074633. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.1 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

1.2 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

1.3 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.4 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

1.5 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover UK income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

1.6 Investments

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2025**

3. Income from investments

	2025	2024
	£	£
United Kingdom		
Equities	45,614	57,687
Collectives	41,733	41,291
Fixed interest securities	21,114	27,767
Property income dividends	5,800	8,637
Overseas		
Equities	34,084	31,891
Fixed interest securities	9,125	9,431
	157,470	176,704

4. Investments

	2025	2024
	£	£
Market value brought forward	5,128,940	4,967,138
Additions at cost	1,213,904	958,252
Disposal at carrying value	(1,009,997)	(1,183,243)
Revaluation to carrying value	(269,773)	386,793
	5,063,074	5,128,940
Market value carried forward		
Historical cost	4,343,469	4,108,717

All investments are listed on a recognised stock exchange and held within the following categories:

	2025	2024
	£	£
Companies	1,200,905	830,221
Collectives	779,868	1,669,778
Fixed interest securities	690,673	451,841
	2,671,446	2,951,840
Overseas based organisations:		
Companies	2,121,766	2,086,740
Collectives	269,862	90,360
	2,391,628	2,177,100
	5,063,074	5,128,940

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2025**

5. Creditors

	2025	2024
	£	£
Accountancy and examination fees	4,200	4,400
Investment management fees	6,874	7,290
	11,074	11,690

6. Note of historical cost income and expenditure

	2025	2024
	£	£
Net expenditure for the year	(25,875)	(12,189)
Realised gains on investments calculated using cost	21,703	89,061
Historical cost income and expenditure	(4,172)	76,872
Difference between the historical cost gain arising from the realisation of investments and the actual loss calculated using carrying values	(30,500)	(93,024)
Unrealised gain/loss on revaluation of investments	(269,773)	386,793
Movement in funds on Statement of Financial Activities	(304,445)	370,641

7. Charitable donations

During the year ended 5 April 2025 aggregate grants made to charitable institutions amounted to £151,150 (2024: £157,150) which were allocated to the following sectors:

	2025	2024	2025	2024
	No.	No.	£	£
	Grants	Grants	£	£
Arts and amenities	6	6	55,000	52,000
Health	2	5	7,500	19,000
Heritage	2	1	12,500	10,000
Social and welfare	7	6	70,150	70,150
International	1	1	6,000	6,000
Total for the year	18	19	151,150	157,150

8. Related Parties

There were no transactions with related parties during the year.

9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales - Charity number 1074633

Accounts

The Arnold Burton 1998 Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2024**

Charity Commission Reference Number 1074633

**Castlegarth
Scott Lane
Wetherby
LS22 6LH**

The Arnold Burton 1998 Charitable Trust

Year ended 5 April 2024

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The Arnold Burton 1998 Charitable Trust

Trustees' Report for the year ended 5 April 2024

Legal and administrative information

Charity number:	1074633
Trustees:	Jeremy John Burton Nicholas Anthony Burton Mark Timothy Burton
Independent Examiner:	Karen Rae, Armstrong Watson LLP
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 1 Curzon Street London W1J 5FB
Principal address and trust managers:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys LLP 3 Wellington Place Leeds LS1 4AP

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

History and constitution

The trust was created by the Settlor, Mr A J Burton, by the execution of a Trust Deed dated 17 December 1998 and was granted charitable status by the Charity Commission on 11 March 1999.

Structure, governance and management

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2024

Structure, governance and management (continued)

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

Main objectives and activities

The objective of the trust is to apply the whole of the trust fund in furtherance of charitable purposes, charitable institutions or charitable foundations in a manner determined by and at the discretion of the trustees.

Although donations are made at the discretion of the trustees, special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Appeals should be in writing only to trust managers. Unsuccessful appeals will not necessarily be acknowledged. The trustees meet as necessary to consider appeals received and to determine charitable donations.

Public benefit statement

The trustees of the Arnold Burton 1998 Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Reserves policy

Reserves at 5 April 2024 amounted to £5,597,736 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Financial activities and affairs

Total income for the year under review amounted to £177,368 (2023: £188,237) whilst total expenditure amounted to £189,557 (2023: £223,049). Expenditure on grants and donations was £157,150 (2023: £191,150).

Losses realised on the sale of investments amounted to £3,963 (2023: £75,582) and unrealised gains attributable to the change in the market value of investments amounted to £386,793 (2023: £514,187 loss).

Net expenditure for the year was £12,189 (2023: £34,812).

The overall net increase in funds for the year is £370,641 (2023: £624,581 decrease) resulting in funds of £5,597,736 to carry forward at 5 April 2024.

During the year under review the charity purchased investments costing £958,252 and received proceeds of £1,179,280 from the sale of investments.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2024

Financial activities and affairs (continued)

The market value of the charity's investments at 5 April 2024 amounted to £5,128,940 (2023: £4,967,138). After taking into account the net realisations during the year this represents an increase of 3.3%, in line with general market performance.

Plans for the future

The Arnold Burton 1998 Charitable Trust looks to further its charitable objectives as set out above under "Main objectives and activities" as opportunities and needs arise.

Trustees' responsibility for the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by



Jeremy Burton (Feb 4, 2025 19:26 GMT)

Jeremy Burton
Trustee

Date: 04/02/2025

The Arnold Burton 1998 Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2024

Charity Commission Reference Number 1074633

I report to the trustees on my examination of the financial statements of the Arnold Burton 1998 Charitable Trust on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Charities Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



[Karen Rae \(Feb 4, 2025 20:12 GMT\)](#)

Karen Rae FCCA
Independent Examiner

Date: **04/02/2025**

Armstrong Watson LLP
Third Floor
10 South Parade
Leeds LS1 5QS

The Arnold Burton 1998 Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2024

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Capital 2024 £	Income 2024 £		
Income					
Income from investments	3	-	176,704	176,704	187,517
Deposit interest		-	664	664	720
Total income		-	177,368	177,368	188,237
Expenditure					
Charitable donations	7	-	157,150	157,150	191,150
Costs of generating funds					
Administrative expenditure					
Accountancy		1,098	1,097	2,195	2,210
Independent examination		1,097	1,098	2,195	2,210
Investment management		28,017	-	28,017	27,479
Total expenditure		30,212	159,345	189,557	223,049
Net income/(expenditure)		(30,212)	18,023	(12,189)	(34,812)
Other recognised gains and losses					
Gains on charitable investment assets					
Realised (losses)/gains on disposals		(3,963)	-	(3,963)	(75,582)
Unrealised gains on revaluation		386,793	-	386,793	(514,187)
Total other recognised gains		382,830	-	382,830	(589,769)
Net movement in funds		352,618	18,023	370,641	(624,581)
Reconciliation of funds					
Funds brought forward		5,043,471	183,624	5,227,095	5,851,676
Funds carried forward		5,396,089	201,647	5,597,736	5,227,095

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 10 for the note of historical cost income and expenditure.

The notes on pages 8 to 11 form part of these financial statements.

The Arnold Burton 1998 Charitable Trust

Balance Sheet
as at 5 April 2024

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Capital fund	Income fund		
		2024 £	2024 £		
Charitable fixed assets					
Investments	4	5,128,940	-	5,128,940	4,967,138
Current assets					
Cash in bank		27,650	198,974	226,624	207,385
Cash held by investment adviser		248,989	4,873	253,862	63,802
		276,639	203,847	480,486	271,187
Creditors: Amounts falling due within one year	5	(9,490)	(2,200)	(11,690)	(11,230)
Net current assets		267,149	201,647	468,796	259,957
Total assets less current liabilities		5,396,089	201,647	5,597,736	5,227,095
Funds	9	5,396,089	201,647	5,597,736	5,227,095

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:



[Jeremy Burton \(Feb 4, 2025 19:26 GMT\)](#)

Jeremy Burton
Trustee

Date: 04/02/2025

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

Charity information

The Arnold Burton 1998 Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1074633. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover UK income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

1.7 Investments

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2024**

3. Income from investments

Investment income arose from the following sources:

	2024	2023
	£	£
United Kingdom		
Equities	57,687	65,449
Collectives	41,291	32,691
Fixed interest securities	27,767	3,326
Property income dividends	8,637	11,584
Overseas		
Equities	31,891	62,858
Fixed interest securities	9,431	11,609
	<u>176,704</u>	<u>187,517</u>

4. Investments

	2024	2023
	£	£
Market value brought forward	4,967,138	5,621,029
Additions at cost	958,252	697,698
Disposal at carrying value	(1,183,243)	(837,402)
Revaluation to carrying value	386,793	(514,187)
	<u>5,128,940</u>	<u>4,967,138</u>
Market value carried forward		
Historical cost	<u>4,108,717</u>	<u>4,240,685</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2024	2023
	£	£
United Kingdom based organisations:		
Companies	830,221	1,056,103
Collectives	1,669,778	1,818,166
Fixed interest securities	451,841	309,206
	<u>2,951,840</u>	<u>3,183,475</u>
Overseas based organisations:		
Companies	2,086,740	1,631,463
Collectives	90,360	152,200
	<u>2,177,100</u>	<u>1,783,663</u>
	<u>5,128,940</u>	<u>4,967,138</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2024**

5. Creditors

	2024	2023
	£	£
Accountancy and examination fees	4,400	4,420
Investment management fees	7,290	6,810
	11,690	11,230
	11,690	11,230

6. Note of historical cost income and expenditure

	2024	2023
	£	£
Net income/(expenditure) for the year	(12,189)	(34,812)
Realised gains on investments calculated using cost	89,061	195,963
	76,872	161,151
Historical cost income and expenditure	76,872	161,151
Difference between the historical cost gain arising from the realisation of investments and the actual gain calculated using carrying values	(93,024)	(271,545)
Unrealised gain on revaluation of investments	386,793	(514,187)
	370,641	(624,581)
Movement in funds on Statement of Financial Activities	370,641	(624,581)

7. Charitable donations

During the year ended 5 April 2024 aggregate grants made to charitable institutions amounted to £157,150 (2023: £191,150) which were allocated to the following sectors:

	2024	2023	2024	2023
	No.	No.	£	£
	Grants	Grants		
Arts and amenities	6	9	52,000	93,000
Health	5	2	19,000	7,500
Heritage	1	1	10,000	10,000
Social and welfare	6	6	70,150	60,650
International	1	2	6,000	20,000
	19	20	157,150	191,150
Total for the year	19	20	157,150	191,150

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2024**

8. Related Parties

There were no transactions with related parties during the year.

9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales - Charity number 1074633

Accounts

The Arnold Burton 1998 Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2023**

Charity Commission Reference Number 1074633

**Castlegarth
Scott Lane
Wetherby
LS22 6LH**

The Arnold Burton 1998 Charitable Trust

Year ended 5 April 2023

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The Arnold Burton 1998 Charitable Trust

Trustees' Report for the year ended 5 April 2023

Legal and administrative information

Charity number:	1074633
Trustees:	Jeremy John Burton Nicholas Anthony Burton Mark Timothy Burton
Independent Examiner:	Martin Knaggs
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 1 Curzon Street London W1J 5FB
Principal address and trust managers:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys LLP 3 Wellington Place Leeds LS1 4AP

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

History and constitution

The trust was created by the Settlor, Mr A J Burton, by the execution of a Trust Deed dated 17 December 1998 and was granted charitable status by the Charity Commission on 11 March 1999.

Structure, governance and management

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2023

Structure, governance and management (continued)

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

Main objectives and activities

The objective of the trust is to apply the whole of the trust fund in furtherance of charitable purposes, charitable institutions or charitable foundations in a manner determined by and at the discretion of the trustees.

Although donations are made at the discretion of the trustees, special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Appeals should be in writing only to trust managers. Unsuccessful appeals will not necessarily be acknowledged. The trustees meet as necessary to consider appeals received and to determine charitable donations.

Public benefit statement

The trustees of the Arnold Burton 1998 Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Reserves policy

Reserves at 5 April 2023 amounted to £5,227,095 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Financial activities and affairs

Total income for the year under review amounted to £188,237 (2022: £163,698) whilst total expenditure amounted to £223,049 (2022: £197,712). Expenditure on grants and donations was £191,150 (2022: £163,500).

During 2021, a provision was raised against a loan of £105,000 made to Donisthorpe Hall, which had entered administration. The loan was recovered in full during the year ended 5 April 2022 and the provision was released. The loan provision release is shown in the comparative information on the Statement of Financial Activities.

Losses realised on the sale of investments amounted to £75,582 (2022: £52,354 gain) and unrealised losses attributable to the change in the market value of investments amounted to £514,187 (2022: £335,822 gain).

Net expenditure for the year was £34,812 (2022: net income £70,986).

The overall net decrease in funds for the year is £624,581 (2022: £459,162 increase) resulting in funds of £5,227,095 to carry forward at 5 April 2023.

During the year under review the charity purchased investments costing £697,698 and received proceeds of £761,820 from the sale of investments.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2023

Financial activities and affairs (continued)

The market value of the charity's investments at 5 April 2023 amounted to £4,967,138 (2022: £5,621,029). After taking into account the net realisations during the year this represents a decrease of 9.4%, in line with general market performance.

Plans for the future

The Arnold Burton 1998 Charitable Trust looks to further its charitable objectives as set out above under "Main objectives and activities" as opportunities and needs arise.

Trustees' responsibility for the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton
Trustee

Date: 3 July 2023

The Arnold Burton 1998 Charitable Trust

**Independent Examiner's Report to the Trustees
for the year ended 5 April 2023**

Charity Commission Reference Number 1074633

I report to the trustees on my examination of the financial statements of the Arnold Burton 1998 Charitable Trust on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Knaggs
Chartered Certified Accountant

Date: 3 July 2023

Armstrong Watson LLP
Third Floor
10 South Parade
Leeds LS1 5QS

The Arnold Burton 1998 Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2023

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital 2023 £	Income 2023 £		
Income					
Income from investments	3	-	187,517	187,517	163,698
Deposit interest		-	720	720	-
Total income		-	188,237	188,237	163,698
Expenditure					
Charitable donations	7	-	191,150	191,150	163,500
Costs of generating funds					
Administrative expenditure					
Accountancy		1,105	1,105	2,210	2,010
Independent examination		1,105	1,105	2,210	2,010
Investment management		27,479	-	27,479	30,192
Loan provision		-	-	-	(105,000)
Total expenditure		29,689	193,360	223,049	92,712
Net income/(expenditure)		(29,689)	(5,123)	(34,812)	70,986
Other recognised gains and losses					
Gains on charitable investment assets					
Realised gains on disposals		(75,582)	-	(75,582)	52,354
Unrealised gains on revaluation		(514,187)	-	(514,187)	335,822
Total other recognised gains		(589,769)	-	(589,769)	388,176
Net movement in funds		(619,458)	(5,123)	(624,581)	459,162
Reconciliation of funds					
Funds brought forward		5,662,929	188,747	5,851,676	5,392,514
Funds carried forward		5,043,471	183,624	5,227,095	5,851,676

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 10 for the note of historical cost income and expenditure.

The notes on pages 8 to 11 form part of these financial statements.

The Arnold Burton 1998 Charitable Trust

**Balance Sheet
as at 5 April 2023**

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital fund	Income fund		
		2023 £	2023 £		
Charitable fixed assets					
Investments	4	4,967,138	-	4,967,138	5,621,029
Current assets					
Cash in bank		30,264	177,121	207,385	226,587
Cash held by investment adviser		55,089	8,713	63,802	15,705
		<u>85,353</u>	<u>185,834</u>	<u>271,187</u>	<u>242,292</u>
Creditors: Amounts falling due within one year	5	(9,020)	(2,210)	(11,230)	(11,645)
Net current assets		<u>76,333</u>	<u>183,624</u>	<u>259,957</u>	<u>230,647</u>
Total assets less current liabilities		<u>5,043,471</u>	<u>183,624</u>	<u>5,227,095</u>	<u>5,851,676</u>
Funds	9	<u>5,043,471</u>	<u>183,624</u>	<u>5,227,095</u>	<u>5,851,676</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton
Trustee

Date: 3 July 2023

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements for the year ended 5 April 2023

1. Accounting policies

Charity information

The Arnold Burton 1998 Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1074633. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102) and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover UK income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

1.7 Investments

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2023**

3. Income from investments

Investment income arose from the following sources:

	2023	2022
	£	£
United Kingdom		
Equities	65,449	64,928
Collectives	32,691	30,396
Fixed interest securities	3,326	2,695
Property income dividends	11,584	13,729
Overseas		
Equities	62,858	36,320
Fixed interest securities	11,609	15,630
	187,517	163,968

4. Investments

	2023	2022
	£	£
Market value brought forward	5,621,029	5,217,415
Additions at cost	697,698	1,091,729
Disposal at carrying value	(837,402)	(1,023,937)
Revaluation to carrying value	(514,187)	335,822
	4,967,138	5,621,029
Market value carried forward		
Historical cost	4,240,685	4,108,844

All investments are listed on a recognised stock exchange and are held within the following categories:

	2023	2022
	£	£
United Kingdom based organisations:		
Companies	1,056,103	1,236,629
Collectives	1,818,166	1,938,395
Fixed interest securities	309,206	352,730
	3,183,475	3,527,754
Overseas based organisations:		
Companies	1,631,463	1,733,680
Collectives	152,200	359,595
	1,783,663	2,093,275
	4,967,138	5,621,029

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements (continued)
for the year ended 5 April 2023

5. Creditors

	2023 £	2022 £
Accountancy and examination fees	4,420	4,020
Investment management fees	6,810	7,625
	<u>11,230</u>	<u>11,645</u>

6. Note of historical cost income and expenditure

	2023 £	2022 £
Net income/(expenditure) for the year	(34,812)	70,986
Realised gains on investments calculated using cost	<u>195,963</u>	<u>308,353</u>
Historical cost income and expenditure	161,151	379,339
Difference between the historical cost gain arising from the realisation of investments and the actual gain calculated using carrying values	(271,545)	(255,999)
Unrealised gain on revaluation of investments	<u>(514,187)</u>	<u>335,822</u>
Movement in funds on Statement of Financial Activities	<u>(624,581)</u>	<u>459,162</u>

7. Charitable donations

During the year ended 5 April 2023 aggregate grants made to charitable institutions amounted to £191,150 (2022: £163,500) which were allocated to the following sectors:

	2023 No. Grants	2022 No. Grants	2023 £	2022 £
Arts and amenities	9	5	93,000	50,000
Education	-	-	-	-
Health	2	2	7,500	10,000
Heritage	1	1	10,000	5,000
Social and welfare	6	6	60,650	68,500
International	2	3	20,000	30,000
Total for the year	<u>20</u>	<u>17</u>	<u>191,150</u>	<u>163,500</u>

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2023**

7. Charitable donations (continued)

Recipients of the donations analysed by sector are shown below.

	£	£
Art And Amenities		
Garsington Opera	50,000	
Gladrags Community Costume Resource	15,000	
Northern Ballet	5,000	
Opera North	5,000	
Yorkshire Sculpture Park	5,000	
The Hepworth Wakefield (2 grants)	10,000	
Airedale Symphony	2,000	
Wetherby Council (bandstand bench)	1,000	
		93,000
Health		
Antibiotic Research UK	5,000	
Action Medical Res	2,500	
		7,500
Heritage		
Yorkshire Air Museum	10,000	
		10,000
Social/Welfare		
Citizens Advice West Oxfordshire	15,000	
Leeds Community Foundation	35,000	
Merchant Taylors (2 Grants)	1,150	
The Conservation Volunteers	2,500	
The Sea Change Trust	7,000	
		60,650
Third World and Overseas		
Hands Up Foundation	20,000	
		20,000
		191,150

8. Related Parties

There were no transactions with related parties during the year.

9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales - Charity number 1074633

Accounts

The Arnold Burton 1998 Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2022**

Charity Commission Reference Number 1074633

**Castlegarth
Scott Lane
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LS22 6LH**

The Arnold Burton 1998 Charitable Trust

Year ended 5 April 2022

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The Arnold Burton 1998 Charitable Trust

Trustees' Report for the year ended 5 April 2022

Legal and administrative information

Charity number:	1074633
Trustees:	Jeremy John Burton Nicholas Anthony Burton Mark Timothy Burton
Independent Examiner:	Ross Preston
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 1 Curzon Street London W1J 5FB
Principal address and trust managers:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys LLP 19 Cookridge Street Leeds LS2 3AG

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

History and constitution

The trust was created by the Settlor, Mr A J Burton, by the execution of a Trust Deed dated 17 December 1998 and was granted charitable status by the Charity Commission on 11 March 1999.

Structure, governance and management

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2022

Structure, governance and management (continued)

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

Main objectives and activities

The objective of the trust is to apply the whole of the trust fund in furtherance of charitable purposes, charitable institutions or charitable foundations in a manner determined by and at the discretion of the trustees.

Although donations are made at the discretion of the trustees, special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Appeals should be in writing only to trust managers. Unsuccessful appeals will not necessarily be acknowledged. The trustees meet as necessary to consider appeals received and to determine charitable donations.

Public benefit statement

The trustees of the Arnold Burton 1998 Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Reserves policy

Reserves at 5 April 2022 amounted to £5,851,676 and are held for the generation of income for the furtherance of the charity's objectives.

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Financial activities and affairs

Total income for the year under review amounted to £163,698 (2021: £164,499) whilst total expenditure amounted to £197,712 (2021: £190,246). Expenditure on grants and donations was £163,500 (2021: £158,650).

During the previous year a provision was raised against a loan of £105,000 made to Donisthorpe Hall, which had entered administration. The loan was recovered in full during the year ended 5 April 2022 and the provision has been released. The loan provision and subsequent release are shown within total expenditure in the previous year and current year respectively.

Gains realised on the sale of investments amounted to £52,354 (2021: £78,707) and unrealised gains attributable to the change in the market value of investments amounted to £335,822 (2021: £869,522).

Net income for the year was £70,986 (2021: net expenditure £130,747).

The overall net increase in funds for the year is £459,162 (2021: £817,482) resulting in funds of £5,851,676 to carry forward at 5 April 2022.

During the year under review the charity purchased investments costing £1,091,729 and received proceeds of £1,076,291 from the sale of investments.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2022

Financial activities and affairs (continued)

The market value of the charity's investments at 5 April 2022 amounted to £5,621,029 (2021: £5,217,415). After taking into account the net realisations during the year this represents a gain of 6.4%, in line with general market performance.

Plans for the future

The Arnold Burton 1998 Charitable Trust looks to further its charitable objectives as set out above under "Main objectives and activities" as opportunities and needs arise.

Trustees' responsibility for the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton
Trustee

Date: 21 October 2022

The Arnold Burton 1998 Charitable Trust

**Independent Examiner's Report to the Trustees
for the year ended 5 April 2022**

Charity Commission Reference Number 1074633

I report to the trustees on my examination of the financial statements of the Arnold Burton 1998 Charitable Trust on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ross Preston
Chartered Accountant

Date: 31 October 2022

Armstrong Watson Audit Limited
Third Floor
10 South Parade
Leeds LS1 5QS

The Arnold Burton 1998 Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2022

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		Capital 2022 £	Income 2022 £		
Income					
Income from investments	3	-	163,698	163,698	164,429
Deposit interest		-	-	-	70
Total income		-	163,698	163,698	164,499
Expenditure					
Charitable donations	7	-	163,500	163,500	158,650
Costs of generating funds					
Administrative expenditure					
Accountancy		1,005	1,005	2,010	1,920
Independent examination		1,005	1,005	2,010	1,920
Investment management		30,192	-	30,192	27,756
Loan provision		(105,000)	-	(105,000)	105,000
Total expenditure		(72,798)	165,510	92,712	295,246
Net income/(expenditure)		72,798	(1,812)	70,986	(130,747)
Other recognised gains and losses					
Gains on charitable investment assets					
Realised gains on disposals		52,354	-	52,354	78,707
Unrealised gains on revaluation		335,822	-	335,822	869,522
Total other recognised gains		388,176	-	388,176	948,229
Net movement in funds		460,974	(1,812)	459,162	817,482
Reconciliation of funds					
Funds brought forward		5,201,955	190,559	5,392,514	4,575,032
Funds carried forward		5,662,929	188,747	5,851,676	5,392,514

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 10 for the note of historical cost income and expenditure.

The notes on pages 8 to 11 form part of these financial statements.

The Arnold Burton 1998 Charitable Trust

Balance Sheet as at 5 April 2022

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		Capital fund	Income fund		
		2022 £	2022 £		
Charitable fixed assets					
Investments	4	5,621,029	-	5,621,029	5,217,415
Current assets					
Cash in bank		46,614	179,973	226,587	131,357
Cash held by investment adviser		4,921	10,784	15,705	54,722
		<u>51,535</u>	<u>190,757</u>	<u>242,292</u>	<u>186,079</u>
Creditors: Amounts falling due within one year	5	(9,635)	(2,010)	(11,645)	(10,980)
		<u>41,900</u>	<u>188,747</u>	<u>230,647</u>	<u>175,099</u>
Net current assets		<u>41,900</u>	<u>188,747</u>	<u>230,647</u>	<u>175,099</u>
Total assets less current liabilities		<u>5,662,929</u>	<u>188,747</u>	<u>5,851,676</u>	<u>5,392,514</u>
Funds	9	<u>5,662,929</u>	<u>188,747</u>	<u>5,851,676</u>	<u>5,392,514</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton
Trustee

Date: 21 October 2022

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

Charity information

The Arnold Burton 1998 Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1074633. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover UK income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

1.7 Investments

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2022**

3. Income from investments

Investment income arose from the following sources:

	2022	2021
	£	£
United Kingdom		
Equities	64,928	76,211
Collectives	30,396	26,000
Fixed interest securities	2,695	4,225
Property income dividends	13,729	14,356
Overseas		
Equities	36,320	27,241
Fixed interest securities	15,630	16,396
	163,698	164,429
	163,698	164,429

4. Investments

	2022	2021
	£	£
Market value brought forward	5,217,415	4,165,823
Additions at cost	1,091,729	719,641
Disposal at carrying value	(1,023,937)	(537,571)
Revaluation to carrying value	335,822	869,522
	5,621,029	5,217,415
	5,621,029	5,217,415
Historical cost	4,108,844	3,785,052
	4,108,844	3,785,052

All investments are listed on a recognised stock exchange and are held within the following categories:

	2022	2021
	£	£
United Kingdom based organisations:		
Companies	1,236,629	1,547,186
Collectives	1,938,395	1,223,313
Fixed interest securities	352,730	291,520
	3,527,754	3,062,019
Overseas based organisations:		
Companies	1,733,680	1,638,702
Collectives	359,595	516,694
	2,093,275	2,155,396
	5,621,029	5,217,415

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements (continued)
for the year ended 5 April 2022

5. Creditors

	2022 £	2021 £
Accountancy and examination fees	4,020	3,840
Investment management fees	7,625	7,140
	<u>11,645</u>	<u>10,980</u>

6. Note of historical cost income and expenditure

	2022 £	2021 £
Net income/(expenditure) for the year	70,986	(130,747)
Realised gains on investments calculated using cost	<u>308,353</u>	<u>3,368</u>
Historical cost income and expenditure	379,339	(127,379)
Difference between the historical cost gain arising from the realisation of investments and the actual gain calculated using carrying values	(255,999)	75,339
Unrealised gain on revaluation of investments	<u>335,822</u>	<u>869,522</u>
Movement in funds on Statement of Financial Activities	<u><u>459,162</u></u>	<u><u>817,482</u></u>

7. Charitable donations

During the year ended 5 April 2022 aggregate grants made to charitable institutions amounted to £163,500 (2021: £158,650) which were allocated to the following sectors:

	2022 No. Grants	2021 No. Grants	2022 £	2021 £
Arts and amenities	5	9	50,000	59,000
Education	-	1	-	150
Health	2	3	10,000	15,000
Heritage	1	2	5,000	15,000
Social and welfare	6	4	68,500	52,500
International	3	3	30,000	17,000
	<u>17</u>	<u>20</u>	<u>163,500</u>	<u>158,650</u>

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2022**

7. Charitable donations (continued)

Recipients of the donations analysed by sector are shown below.

	£	£
Art And Amenities		
Garsington Opera	15,000	
Gladrags Community Costume Resource	15,000	
Northern Ballet	5,000	
Opera North	10,000	
Yorkshire Sculpture Park	5,000	
		50,000
Health		
Antibiotic Research UK	5,000	
Laser Trust Fund Moghissi	5,000	
		10,000
Heritage		
Yorkshire Air Museum	5,000	
		5,000
Social/Welfare		
Citizens Advice West Oxfordshire (2 grants)	27,500	
Leeds Community Foundation	35,000	
Love Leeds Parks	5,000	
Leeds Civic Trust	850	
Merchant Taylors	150	
		68,500
Third World And Overseas		
Hands Up Foundation	5,000	
Disasters and Emergency Committee - Ukraine Appeal	20,000	
		30,000
		163,500

8. Related Parties

There were no transactions with related parties during the year.

9. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.

THE ARNOLD BURTON 1998 CHARITABLE TRUST

England & Wales - Charity number 1074633

Accounts

The Arnold Burton 1998 Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2021**

Charity Commission Reference Number 1074633

**Castlegarth
Scott Lane
Wetherby
LS22 6LH**

The Arnold Burton 1998 Charitable Trust

Year ended 5 April 2021

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The Arnold Burton 1998 Charitable Trust

Trustees' Report for the year ended 5 April 2021

Legal and administrative information

Charity number:	1074633
Trustees:	Jeremy John Burton Nicholas Anthony Burton Mark Timothy Burton
Independent Examiner:	Ross Preston
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 1 Curzon Street London W1J 5FB
Principal address and trust managers:	Castlegarth Scott Lane Wetherby LS22 6LH
Solicitors:	Wrigleys LLP 19 Cookridge Street Leeds LS2 3AG

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

History and constitution

The trust was created by the Settlor, Mr A J Burton, by the execution of a Trust Deed dated 17 December 1998 and was granted charitable status by the Charity Commission on 11 March 1999.

Structure, governance and management

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2021

Structure, governance and management (continued)

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

Main objectives and activities

The objective of the trust is to apply the whole of the trust fund in furtherance of charitable purposes, charitable institutions or charitable foundations in a manner determined by and at the discretion of the trustees.

Although donations are made at the discretion of the trustees, special consideration will be given to registered institutions relating to Jewish charities, medical research, education, social welfare and heritage. Donations to individuals will not be considered. Appeals should be in writing only to trust managers. Unsuccessful appeals will not necessarily be acknowledged. The trustees meet as necessary to consider appeals received and to determine charitable donations.

Public benefit statement

The trustees of the Arnold Burton 1998 Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Reserves policy

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Financial activities and affairs

Total income for the year under review amounted to £164,499 (2020: £158,578) whilst total expenditure amounted to £190,246 (2020: £173,795). Expenditure on grants and donations was £158,650 (2020: £143,150).

Gains realised on the sale of investments amounted to £78,707 (2020: losses of £10,079) and unrealised gains attributable to the change in the market value of investments amounted to £869,522 (2020: losses of £570,881).

Net expenditure for the year was £25,747 (2020: £15,217).

The overall net increase in funds for the year is £922,482 (2020: decrease of £596,177) resulting in funds of £5,497,514 to carry forward at 5 April 2021.

During the year under review the charity purchased investments costing £719,641 and received proceeds of £616,278 from the sale of investments.

The market value of the charity's investments at 5 April 2021 amounted to £5,217,415 (2020: £4,165,823). After taking into account the net realisations during the year this represents a gain of 20.0%. The increase is primarily the result of market volatility at the end of the previous year caused by the coronavirus pandemic.

Plans for the future

The Arnold Burton 1998 Charitable Trust looks to further its charitable objectives as set out above under "Main objectives and activities" as opportunities and needs arise.

The Arnold Burton 1998 Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2021

Trustees' responsibility for the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance and statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

Trustees' Approval

The Trustees' Report was approved by the trustees and signed on their behalf by

Jeremy Burton
Trustee

Date: 15 December 2021

The Arnold Burton 1998 Charitable Trust

**Independent Examiner's Report to the Trustees
for the year ended 5 April 2021**

Charity Commission Reference Number 1074633

I report to the trustees on my examination of the financial statements of the Arnold Burton 1998 Charitable Trust on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ross Preston
Chartered Accountant

Date: 17 December 2021

Armstrong Watson Audit Limited
Third Floor
10 South Parade
Leeds LS1 5QS

The Arnold Burton 1998 Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2021

	Note	Unrestricted funds		Total 2021 £	Total 2020 £
		Capital 2021 £	Income 2021 £		
Income					
Income from investments	3	-	164,429	164,429	157,824
Deposit interest		-	70	70	754
Total income		-	164,499	164,499	158,578
Expenditure					
Charitable donations	8	-	158,650	158,650	143,150
Costs of generating funds					
Administrative expenditure					
Accountancy		960	960	1,920	1,920
Independent examination		960	960	1,920	1,920
Investment management		27,756	-	27,756	26,805
Loan provision		105,000	-	105,000	-
Total expenditure		134,676	160,570	295,246	173,795
Net (expenditure)/income		(134,676)	3,929	(130,747)	(15,217)
Other recognised gains and losses					
Gains on charitable investment assets					
Realised gains/(losses) on disposals		78,707	-	78,707	(10,079)
Unrealised gains/(losses) on revaluation		869,522	-	869,522	(570,881)
Total other recognised gains/(losses)		948,229	-	948,229	(580,960)
Net movement in funds		813,553	3,929	817,482	(596,177)
Reconciliation of funds					
Funds brought forward		4,388,402	186,630	4,575,032	5,171,209
Funds carried forward		5,201,955	190,559	5,392,514	4,575,032

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 7 on page 10 for the note of historical cost income and expenditure.

The notes on pages 8 to 12 form part of these financial statements.

The Arnold Burton 1998 Charitable Trust

**Balance Sheet
as at 5 April 2021**

	Note	Unrestricted funds		Total 2021 £	Total 2020 £
		Capital fund 2021 £	Income fund 2021 £		
Charitable fixed assets					
Investments	4	5,217,415	-	5,217,415	4,165,823
Current assets					
Cash in bank		(55,928)	187,285	131,357	128,276
Cash held by investment adviser		49,528	5,194	54,722	185,669
Debtors	5	-	-	-	105,000
		(6,400)	192,479	186,079	418,945
Creditors: Amounts falling due within one year	6	(9,060)	(1,920)	(10,980)	(9,736)
Net current assets		(15,460)	190,559	175,099	409,209
Total assets less current liabilities		5,201,955	190,559	5,392,514	4,575,032
Funds	10	5,201,955	190,559	5,392,514	4,575,032

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jeremy Burton
Trustee

Date: 15 December 2021

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

Charity information

The Arnold Burton 1998 Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1074633. The principal address is Castlegarth, Scott Lane, Wetherby, LS22 6LH.

1.1 Basis of accounting

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for period of at least 12 months from the date of approval of the accounts. The trustees assess going concern through regular reviews of the performance of the charity's managed listed investment portfolio. The market value of the charity's investment portfolio at 5 April 2021 is £5.217m, having recovered from the investment market volatility caused by the Covid-19 pandemic which saw the market value of the investments decrease to £4.166m at 5 April 2020. The recovery is the result of both a general market recovery and strategic investment decisions by the investment managers. Investment income has remained at a level which enables the trustees to continue to make discretionary donations and meet the charity's liabilities as they fall due.

1.3 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.5 Other expenditure

Other expenditure is included in the financial statements on an accruals basis.

1.6 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover UK income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

1.7 Investments

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration

None of the trustees receive any remuneration for their work as a trustee.

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements (continued)
for the year ended 5 April 2021

3. Income from investments

Investment income arose from the following sources:

	2021 £	2020 £
United Kingdom		
Equities	76,211	63,207
Collectives	26,000	26,156
Fixed interest securities	4,225	4,079
Property income dividends	14,356	17,770
Overseas		
Equities	27,241	35,657
Fixed interest securities	16,396	10,955
	<u>164,429</u>	<u>157,824</u>

4. Investments

	2021 £	2020 £
Market value brought forward	4,165,823	4,740,342
Additions at cost	719,641	696,908
Disposal at carrying value	(537,571)	(700,546)
Revaluation to carrying value	869,522	(570,881)
	<u>5,217,415</u>	<u>4,165,823</u>
Market value carried forward		
	<u>3,785,052</u>	<u>3,678,320</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	2021 £	2020 £
United Kingdom based organisations:		
Companies	1,547,186	933,853
Collectives	1,223,313	1,220,808
Fixed interest securities	291,520	291,207
	<u>3,062,019</u>	<u>2,445,868</u>
Overseas based organisations:		
Companies	1,638,702	1,298,979
Collectives	516,694	420,976
	<u>2,155,396</u>	<u>1,719,955</u>
	<u>5,217,415</u>	<u>4,165,823</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

The Arnold Burton 1998 Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2021**

5. Debtors

	2021	2020
	£	£
Loan – Donisthorpe Hall	-	105,000
	<u> </u>	<u> </u>

During the financial year ended 5 April 2018 the charity made a loan of £105,000 to Donisthorpe Hall, a private company limited by guarantee, which operated a care home in Leeds. In September 2021 it was announced that Donisthorpe Hall was to close and administrators were subsequently appointed. A provision against the full value of the loan has been made in these financial statements.

6. Creditors

	2021	2020
	£	£
Accountancy and examination fees	3,840	3,840
Investment management fees	7,140	5,896
	<u> </u>	<u> </u>
	<u>10,980</u>	<u>9,736</u>

7. Note of historical cost income and expenditure

	2021	2020
	£	£
Net expenditure for the year	(25,747)	(15,217)
Realised gains on investments calculated using cost	<u>3,368</u>	<u>67,170</u>
Historical cost income and expenditure	(22,379)	51,953
Difference between the historical cost gain arising from the realisation of investments and the actual gain/loss calculated using carrying values	75,339	(77,249)
Unrealised gain/(loss) on revaluation of investments	<u>869,522</u>	<u>(570,881)</u>
Movement in funds on Statement of Financial Activities	<u>922,482</u>	<u>(596,177)</u>

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements (continued)
for the year ended 5 April 2021

8. Charitable donations

During the year ended 5 April 2021 aggregate grants made to charitable institutions amounted to £158,650 (2020: £143,150) which were allocated to the following sectors:

	2021 No. Grants	2020 No. Grants	2021 £	2020 £
Arts and amenities	9	6	59,000	55,000
Education	1	2	150	650
Health	3	4	15,000	25,000
Heritage	2	3	15,000	13,500
Social and welfare	4	3	52,500	45,000
International	3	2	17,000	4,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total for the year	22	20	158,650	143,150
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Individual recipients of the donations analysed by sector are shown below.

	£	£
Art And Amenities		
Garsington Opera	5,000	
Gladrags Community Costume Resource	12,000	
Hay Festival Foundation	2,000	
Leeds Theatre Trust	10,000	
Northern Ballet (2 grants)	10,000	
Opera North (2 grants)	15,000	
Yorkshire Sculpture Park	<u>5,000</u>	
		59,000
Education		
Merchant Taylors	<u>150</u>	
		150
Health		
Children's Heart Surgery	5,000	
Antibiotic Research UK	5,000	
Laser Trust Fund Moghissi	<u>5,000</u>	
		15,000
Heritage		
Yorkshire Air Museum	5,000	
Thackray Medical Museum	<u>10,000</u>	
		15,000

The Arnold Burton 1998 Charitable Trust

Notes to the financial statements (continued)
for the year ended 5 April 2021

8. Charitable donations (continued)

	£	£
Social/Welfare		
Citizens Advice West Oxfordshire	12,500	
Leeds Community Foundation (2 grants)	35,000	
Leeds Mind	<u>5,000</u>	
		52,500
Third World And Overseas		
Choose Love	10,000	
Hands Up Foundation	5,000	
Refugee Info Bus	<u>2,000</u>	
		17,000
		<u>158,650</u>

9. Related Parties

There were no transactions with related parties during the year.

10. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds accordance with the objects of the charity.