

**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			
		Capital	Income	Total	Total
		2025 £	2025 £	2025 £	2024 £
<b>Income</b>					
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
<b>Expenditure</b>					
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
<b>Net income/(expenditure)</b>		(31,262)	5,387	(25,875)	(12,189)
<b>Other recognised gains and losses</b>					
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
<b>Reconciliation of funds</b>					
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
		32,157	209,134	241,291	480,486
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		5,086,257	207,034	5,293,291	5,597,736
Funds	9	5,086,257	207,034	5,293,291	5,597,736

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**

	<b>2025</b> £	<b>2024</b> £
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
	<u>157,470</u>	<u>176,704</u>

**4. Investments**

	<b>2025</b> £	<b>2024</b> £
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
Market value carried forward	<u>5,063,074</u>	<u>5,128,940</u>
Historical cost	<u>4,343,469</u>	<u>4,108,717</u>

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

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

**5. Creditors**

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

**6. Note of historical cost income and expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year	(25,875)	(12,189)
Realised gains on investments calculated using cost	<u>21,703</u>	<u>89,061</u>
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	<u>(304,445)</u>	<u>370,641</u>

**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:

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>		
	<b>Grants</b>	<b>Grants</b>	<b>£</b>	<b>£</b>
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	<u>18</u>	<u>19</u>	<u>151,150</u>	<u>157,150</u>

**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.