

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30th June 2022
for
The Burford Trust**

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

The Burford Trust

Report of the Trustees for the Year Ended 30th June 2022

The trustees present their report with the financial statements of the charity for the year ended 30th June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Burford Trust are to apply the income of the Trust to such charities and charitable purposes and in such shares as the trustees in their absolute discretion shall decide.

Public benefit

The trustees confirm that they have referred to the guidance outlined in the Charity Commissioners general guidance on the public benefit when reviewing the Trusts aims and objectives in setting out the grant making policy for the year. The trustees consider the charity to be a public benefit entity.

Grantmaking

Currently the policy of the trustees is to make grants to local, national and international charities which are involved in medical and cancer care, animal care and from time to time local charities covering specific local needs. Grants were made during the year amounting to £111,700 (2021: £110,150).

The trustee's consider on an annual basis new applications for grants along with annual regular payments.

ACHIEVEMENT AND PERFORMANCE

Achievements

Achievements during the year were promoting and funding local charities for the benefit of the local community.

The wider benefits to society as a whole have been donations to national charities to assist with medical research and support.

FINANCIAL REVIEW

Financial position

Donations and legacies of £895 (2021: £972) were received during this accounting year.

Investment income during the year under review amounted to £119,084 (2021: £79,833).

Total funds of the Trust at 30 June 2022 were £4,452,055 (2021: £4,659,940).

After taking into account both Realised and Unrealised Gains the Capital Fund within the unrestricted fund amounted to £4,409,252 (2021: £4,610,888).

Principal funding sources

The Trust's charitable activities are funded from income generated from the Capital Fund which is a designated fund within the unrestricted funds. The funds of the charity are from donations and the legacy of one benefactor.

The trustees are also empowered in their absolute discretion to distribute such of the capital of the Trust Fund as is deemed necessary and desirable, in the same terms as the income, less expenses of the Trust.

At the present time the policy of the trustees is not to diminish the capital of the fund, but to use the net income after expenses in its entirety for charitable purposes.

Investment policy and objectives

The trustees with the assistance of the investment advisors closely monitor the performance of the investments which are mainly in shares in quoted public companies. The primary aim of the investments is to produce an income whilst minimising investment risk.

The Burford Trust

Report of the Trustees for the Year Ended 30th June 2022

FINANCIAL REVIEW

Reserves policy

There is no restricted fund. The trustees hold a designated capital fund within the unrestricted fund. Investment income generated by the capital fund is held in cash to distribute as grants; the trustees intention is that there should always be sufficient cash to pay one year's grants.

Going concern

The trustees are of the opinion that the charity is a going concern given the substantial resources compared to minimal liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Burford Trust is a registered charity No. 1093523 and was constituted by a Declaration of Trust dated 25 June 2002.

The trust deed states that there shall be at least two ordinary meeting each year and applications for grants are considered at these meetings.

Recruitment and appointment of new trustees

Trustees are recruited by existing trustees after having taken into consideration any skills gap identified within the trustee body and considering those who, by virtue of their personal or professional qualifications, are able to make a contribution to the objects or the management of the Charity.

Organisational structure

The day to day management of the charity is by the four trustees.

The management of the investments as indicated in the investment policy and objectives is delegated to the charity's investment advisors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1093523

Principal address

c/o Dyke Ruscoe & Hayes Limited
38 Teme Street
Tenbury Wells
Worcestershire
WR15 8AA

Trustees

Mrs S E Bishop
Mr G V L Grant
Mr A J Dale
Mrs E K Padwick

The land and property owned by the Trust is held by the trustees' as named nominees.

Independent Examiner

S C Davies
Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

The Burford Trust

**Report of the Trustees
for the Year Ended 30th June 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Norris and Miles
6 Market Square
Tenbury Wells
Worcestershire
WR15 8BW

Investment advisers

EFG Harris Allday
Beech House
Anchorage Avenue
Shrewsbury Business Park
Shrewsbury
SY2 6FG

Bankers

TSB Bank plc
71 Teme Street
Tenbury Wells
Worcestershire
WR15 8AQ

Approved by order of the board of trustees on 23rd June 2023 and signed on its behalf by:

Mr A J Dale - Trustee

**Independent Examiner's Report to the Trustees of
The Burford Trust**

Independent examiner's report to the trustees of The Burford Trust

I report to the charity trustees on my examination of the accounts of The Burford Trust (the Trust) for the year ended 30th June 2022.

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 Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

S C Davies

Dyke Ruscoe & Hayes Ltd
Chartered Certified Accountants
110 Corve Street
Ludlow
SHROPSHIRE
SY8 1DJ

Date:

The Burford Trust

Statement of Financial Activities for the Year Ended 30th June 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	895	-	895	972
Other trading activities	3	4,900	-	4,900	4,900
Investment income	4	119,084	-	119,084	79,833
Total		<u>124,879</u>	<u>-</u>	<u>124,879</u>	<u>85,705</u>
EXPENDITURE ON					
Raising funds	5	19,084	-	19,084	17,818
Charitable activities	6				
Grant funding activities		111,700	-	111,700	110,150
Governance costs		6,068	-	6,068	5,337
Total		<u>136,852</u>	<u>-</u>	<u>136,852</u>	<u>133,305</u>
Net gains/(losses) on investments		<u>(195,912)</u>	<u>-</u>	<u>(195,912)</u>	<u>260,008</u>
NET INCOME/(EXPENDITURE)		<u>(207,885)</u>	<u>-</u>	<u>(207,885)</u>	<u>212,408</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		4,659,940	-	4,659,940	4,447,532
TOTAL FUNDS CARRIED FORWARD		<u><u>4,452,055</u></u>	<u><u>-</u></u>	<u><u>4,452,055</u></u>	<u><u>4,659,940</u></u>

The notes form part of these financial statements

The Burford Trust

Balance Sheet
30th June 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	11	2,377,252	-	2,377,252	2,578,888
Investment property	12	2,032,000	-	2,032,000	2,032,000
		<hr/>	<hr/>	<hr/>	<hr/>
		4,409,252	-	4,409,252	4,610,888
CURRENT ASSETS					
Prepayments and accrued income		2,303	-	2,303	710
Cash at bank		51,534	-	51,534	55,695
		<hr/>	<hr/>	<hr/>	<hr/>
		53,837	-	53,837	56,405
CREDITORS					
Amounts falling due within one year	13	(11,034)	-	(11,034)	(7,353)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		42,803	-	42,803	49,052
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,452,055	-	4,452,055	4,659,940
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<u>4,452,055</u>	<u>-</u>	<u>4,452,055</u>	<u>4,659,940</u>

The notes form part of these financial statements

The Burford Trust

Balance Sheet - continued
30th June 2022

FUNDS	14		
Unrestricted funds		<u>4,452,055</u>	<u>4,659,940</u>
TOTAL FUNDS		<u><u>4,452,055</u></u>	<u><u>4,659,940</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd June 2023 and were signed on its behalf by:

Mr A J Dale - Trustee

Mrs S E Bishop - Trustee

Mr G V L Grant - Trustee

Mrs E K Padwick - Trustee

**Notes to the Financial Statements
for the Year Ended 30th June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

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

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

Allocation and apportionment of costs

The allocation of support costs is analysed in note 8 to the accounts.

Investment property

Investment property is shown at the most recent professional valuation dated March 2015. The trustees consider that there has been no material change to that valuation.

Listed investments are valued at the market value at the year end date, Any aggregate surplus or deficit arising from changes in the market value is transferred to the Statement of Financial Activities and reflected in net gains/losses in investments.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

There are no restricted funds.

Bank and cash in hand

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	895	972
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Grasskeep	4,900	4,900
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Other income	1,362	-
Other fixed asset invest - FII	117,479	79,474
Deposit account interest	243	359
	<u> </u>	<u> </u>
	<u>119,084</u>	<u>79,833</u>

5. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Grasskeep commission	336	336
Other costs	79	80
	<u> </u>	<u> </u>
	<u>415</u>	<u>416</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	18,669	17,402
	<u> </u>	<u> </u>
Aggregate amounts	<u>19,084</u>	<u>17,818</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grant funding activities	111,700	-	111,700
Governance costs	-	6,068	6,068
	<u>111,700</u>	<u>6,068</u>	<u>117,768</u>

7. GRANTS PAYABLE

	2022 £	2021 £
Grant funding activities	<u>111,700</u>	<u>110,150</u>

All grants paid during 2022 and 2021 were to charitable organisations with a broad analysis of beneficiary types as follows:

	2022 £	2021 £
Advancement of health and welfare or saving of lives	28,500	30,750
Advancement of religion	6,000	5,000
Advancement of human rights, equality and diversity	8,000	3,000
Emergency services	4,500	4,500
Advancement of citizenship or community development	3,000	-
Animal welfare	2,500	4,000
Advancement of education	3,200	2,500
Support of armed forces of the Crown	1,000	2,000
Prevention or relief of poverty	16,500	1,500
Advancement of the arts, culture, heritage or science	-	12,000
Relief of those in need by reason of youth, disability or other disadvantage	17,500	18,400
Gifts for the benefit of a particular locality	21,000	26,500
Total grants authorised in the year	<u>111,700</u>	<u>110,150</u>

8. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Governance costs	<u>1,092</u>	<u>3,110</u>	<u>1,866</u>	<u>6,068</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

8. SUPPORT COSTS - continued

Other costs consist of independent examination fees of £2,073 (2021: £1,618) and accountancy fees of £1,037 (2021: £809).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Mr A J Dale has been paid £1,550 (2021: £1,225) for administration services.

No fees are paid to the trustees for normal trustees duties.

Trustees' expenses

During the year, expenses incurred wholly and exclusively for the trust of £16 (2021: £28) were incurred by, and reimbursed to Mr A J Dale.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	972	-	972
Other trading activities	4,900	-	4,900
Investment income	79,833	-	79,833
Total	85,705	-	85,705
EXPENDITURE ON			
Raising funds	17,818	-	17,818
Charitable activities			
Grant funding activities	110,150	-	110,150
Governance costs	5,337	-	5,337
Total	133,305	-	133,305
Net gains on investments	260,008	-	260,008
NET INCOME	212,408	-	212,408
RECONCILIATION OF FUNDS			
Total funds brought forward	4,447,532	-	4,447,532
TOTAL FUNDS CARRIED FORWARD	4,659,940	-	4,659,940

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2021	2,578,888
Additions	30,449
Disposals	(33,461)
Revaluations	(198,624)
	<hr/>
At 30th June 2022	2,377,252
	<hr/>
NET BOOK VALUE	
At 30th June 2022	2,377,252
	<hr/>
At 30th June 2021	2,578,888
	<hr/>
Included in investments are overseas invested funds:	
	2022
	£
	226,572
	<hr/>
	2021
	£
	216,334
	<hr/>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st July 2021 and 30th June 2022	2,032,000
	<hr/>
NET BOOK VALUE	
At 30th June 2022	2,032,000
	<hr/>
At 30th June 2021	2,032,000
	<hr/>

The investment property relates to land donated to the charity through the legacy of the sole benefactor. The value represents the probate valuation as reflected on the benefactors Inheritance Tax return. The land will be let under licence agreements for the foreseeable future.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	11,034	7,353
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

14. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	4,659,940	(207,885)	4,452,055
TOTAL FUNDS	<u>4,659,940</u>	<u>(207,885)</u>	<u>4,452,055</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,879	(136,852)	(195,912)	(207,885)
TOTAL FUNDS	<u>124,879</u>	<u>(136,852)</u>	<u>(195,912)</u>	<u>(207,885)</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	4,447,532	212,408	4,659,940
TOTAL FUNDS	<u>4,447,532</u>	<u>212,408</u>	<u>4,659,940</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,705	(133,305)	260,008	212,408
TOTAL FUNDS	<u>85,705</u>	<u>(133,305)</u>	<u>260,008</u>	<u>212,408</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	4,447,532	4,523	4,452,055
TOTAL FUNDS	<u>4,447,532</u>	<u>4,523</u>	<u>4,452,055</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	210,584	(270,157)	64,096	4,523
TOTAL FUNDS	<u>210,584</u>	<u>(270,157)</u>	<u>64,096</u>	<u>4,523</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2022.

16. GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue and the financial statements have therefore been prepared on the going concern basis.

The trustees have assessed the charity's cash reserves which are sufficient to enable its activities to continue for twelve months without the receipt of any additional funds.

The Burford Trust

Detailed Statement of Financial Activities for the Year Ended 30th June 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	895	972
Other trading activities		
Grasskeep	4,900	4,900
Investment income		
Other income	1,362	-
Other fixed asset invest - FII	117,479	79,474
Deposit account interest	243	359
	<hr/>	<hr/>
	119,084	79,833
Total incoming resources	<hr/>	<hr/>
	124,879	85,705
EXPENDITURE		
Other trading activities		
Grasskeep commission	336	336
Other costs	79	80
	<hr/>	<hr/>
	415	416
Investment management costs		
Portfolio management	18,669	17,402
Charitable activities		
Grants to institutions	111,700	110,150
Support costs		
Management		
Insurance	1,092	1,140
Other		
Accountancy	3,110	2,427
Governance costs		
Trustees' fees	1,550	1,225
Trustees' expenses	16	28
Legal and professional fees	300	517
	<hr/>	<hr/>
	1,866	1,770
Total resources expended	<hr/>	<hr/>
	136,852	133,305
Net expenditure before gains and losses	<hr/>	<hr/>
	(11,973)	(47,600)
Realised recognised gains and losses		
Carried forward	(11,973)	(47,600)

This page does not form part of the statutory financial statements

The Burford Trust**Detailed Statement of Financial Activities
for the Year Ended 30th June 2022**

	2022 £	2021 £
Realised recognised gains and losses		
Brought forward	(11,973)	(47,600)
Realised gains/(losses) on fixed asset investments	2,712	14,214
	<hr/>	<hr/>
Net expenditure	(9,261)	(33,386)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements

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for the Year Ended 30th June 2022**

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