

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30th June 2023
for
The Burford Trust**

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

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for the Year Ended 30th June 2023**

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The Burford Trust

Report of the Trustees for the Year Ended 30th June 2023

The trustees present their report with the financial statements of the charity for the year ended 30th June 2023. 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 £22,000 (2022: £111,700).

Due to the bank errors (referred to in note 3 of the accounts) and the issues with the presentation of cheques during the year, the level of grants made in the year was reduced. The trustees will take this into account in the year to 30 June 2024.

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

There was no donations and legacies (2022: £895) received during this accounting year.

Investment income during the year under review amounted to £95,276 (2022: £119,084).

Total funds of the Trust at 30 June 2023 were £4,458,102 (2022: £4,452,055).

After taking into account both Realised and Unrealised Gains the Capital Fund within the unrestricted fund amounted to £4,338,331 (2022: £4,409,252).

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 2023

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 six 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
Mr J L W Grant (appointed 10.10.23)
Miss A R Waite (appointed 10.10.23)

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 2023**

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 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 2023.

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 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	895
Other trading activities	3	11,850	-	11,850	4,900
Investment income	4	95,276	-	95,276	119,084
Total		<u>107,126</u>	<u>-</u>	<u>107,126</u>	<u>124,879</u>
EXPENDITURE ON					
Raising funds	5	20,055	-	20,055	19,084
Charitable activities	6				
Grant funding activities		22,000	-	22,000	111,700
Governance costs		5,375	-	5,375	6,068
Total		<u>47,430</u>	<u>-</u>	<u>47,430</u>	<u>136,852</u>
Net gains/(losses) on investments		<u>(53,649)</u>	<u>-</u>	<u>(53,649)</u>	<u>(195,912)</u>
NET INCOME/(EXPENDITURE)		6,047	-	6,047	(207,885)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,452,055	-	4,452,055	4,659,940
TOTAL FUNDS CARRIED FORWARD		<u><u>4,458,102</u></u>	<u><u>-</u></u>	<u><u>4,458,102</u></u>	<u><u>4,452,055</u></u>

The notes form part of these financial statements

The Burford Trust

**Balance Sheet
30th June 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	11	2,306,331	-	2,306,331	2,377,252
Investment property	12	2,032,000	-	2,032,000	2,032,000
		<u>4,338,331</u>	<u>-</u>	<u>4,338,331</u>	<u>4,409,252</u>
CURRENT ASSETS					
Prepayments and accrued income		2,387	-	2,387	2,303
Cash at bank		124,834	-	124,834	51,534
		<u>127,221</u>	<u>-</u>	<u>127,221</u>	<u>53,837</u>
CREDITORS					
Amounts falling due within one year	13	(7,450)	-	(7,450)	(11,034)
		<u>119,771</u>	<u>-</u>	<u>119,771</u>	<u>42,803</u>
NET CURRENT ASSETS					
		<u>4,458,102</u>	<u>-</u>	<u>4,458,102</u>	<u>4,452,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,458,102</u>	<u>-</u>	<u>4,458,102</u>	<u>4,452,055</u>
NET ASSETS					
		<u><u>4,458,102</u></u>	<u><u>-</u></u>	<u><u>4,458,102</u></u>	<u><u>4,452,055</u></u>

The notes form part of these financial statements

The Burford Trust

Balance Sheet - continued
30th June 2023

FUNDS	14		
Unrestricted funds		<u>4,458,102</u>	<u>4,452,055</u>
TOTAL FUNDS		<u><u>4,458,102</u></u>	<u><u>4,452,055</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
..... 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 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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.

The Burford Trust

Notes to the Financial Statements - continued for the Year Ended 30th June 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	895
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other income	7,450	-
Grasskeep	4,400	4,900
	<u> </u>	<u> </u>
	11,850	4,900
	<u> </u>	<u> </u>

Within other income are sums of £200 relating to compensation from the Trusts bankers for an error by them which involved the freezing of the bank account.

Other income also includes a sum of £7,250 relating to five cheque donations made during the year to 30 June 2022 which were not presented through the Trusts bank account by the 30 June 2023 due to the bankers error mentioned above. The beneficiaries of these payments have been considered in a subsequent round of grants made by the Trustees to ensure that all authorised grants have been paid to the relevant bodies.

4. INVESTMENT INCOME

	2023	2022
	£	£
Other income	-	1,362
Other fixed asset invest - FII	94,729	117,479
Deposit account interest	547	243
	<u> </u>	<u> </u>
	95,276	119,084
	<u> </u>	<u> </u>

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Grasskeep commission	597	336
Other costs	-	79
	<u> </u>	<u> </u>
	597	415
	<u> </u>	<u> </u>

Investment management costs

	2023	2022
	£	£
Portfolio management	17,328	18,669
Property repairs	2,130	-
	<u> </u>	<u> </u>
	19,458	18,669
	<u> </u>	<u> </u>
Aggregate amounts	20,055	19,084
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grant funding activities	22,000	-	22,000
Governance costs	-	5,375	5,375
	<u>22,000</u>	<u>5,375</u>	<u>27,375</u>

7. GRANTS PAYABLE

	2023	2022
	£	£
Grant funding activities	<u>22,000</u>	<u>111,700</u>

All grants paid during 2023 and 2022 were to charitable organisations with a broad analysis of beneficiary types as follows:

	2023	2022
	£	£
Advancement of health and welfare or saving of lives	1,000	28,500
Advancement of religion	-	6,000
Advancement of human rights, equality and diversity	-	8,000
Emergency services	-	4,500
Advancement of citizenship or community development	-	3,000
Animal welfare	-	2,500
Advancement of education	-	3,200
Support of armed forces of the Crown	-	1,000
Prevention or relief of poverty	10,000	16,500
Advancement of the arts, culture, heritage or science	1,000	-
Relief of those in need by reason of youth, disability or other disadvantage	500	17,500
Gifts for the benefit of a particular locality	9,500	21,000
	<u>22,000</u>	<u>111,700</u>

8. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Governance costs	<u>1,183</u>	<u>3,656</u>	<u>536</u>	<u>5,375</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

8. SUPPORT COSTS - continued

Other costs consist of independent examination fees of £2,437 (2022: £2,073) and accountancy fees of £1,219 (2021: £1,037).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Mr A J Dale has been paid £525 (2022: £1,550) 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 £11 (2022: £16) 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	895	-	895
Other trading activities	4,900	-	4,900
Investment income	119,084	-	119,084
Total	<u>124,879</u>	<u>-</u>	<u>124,879</u>
EXPENDITURE ON			
Raising funds	19,084	-	19,084
Charitable activities			
Grant funding activities	111,700	-	111,700
Governance costs	6,068	-	6,068
Total	<u>136,852</u>	<u>-</u>	<u>136,852</u>
Net gains/(losses) on investments	<u>(195,912)</u>	<u>-</u>	<u>(195,912)</u>
NET INCOME/(EXPENDITURE)	<u>(207,885)</u>	<u>-</u>	<u>(207,885)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	4,659,940	-	4,659,940
TOTAL FUNDS CARRIED FORWARD	<u><u>4,452,055</u></u>	<u><u>-</u></u>	<u><u>4,452,055</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st July 2022	2,377,252
Additions	35,109
Disposals	(62,713)
Revaluations	(43,317)
	<hr/>
At 30th June 2023	2,306,331
	<hr/>
NET BOOK VALUE	
At 30th June 2023	2,306,331
	<hr/>
At 30th June 2022	2,377,252
	<hr/>
Included in investments are overseas invested funds:	
	2023
	£
	213,505
	<hr/>
	2022
	£
	226,572
	<hr/>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st July 2022 and 30th June 2023	2,032,000
	<hr/>
NET BOOK VALUE	
At 30th June 2023	2,032,000
	<hr/>
At 30th June 2022	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

	2023	2022
	£	£
Other creditors	7,450	11,034
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

14. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	4,452,055	6,047	4,458,102
TOTAL FUNDS	<u>4,452,055</u>	<u>6,047</u>	<u>4,458,102</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	107,126	(47,430)	(53,649)	6,047
TOTAL FUNDS	<u>107,126</u>	<u>(47,430)</u>	<u>(53,649)</u>	<u>6,047</u>

Comparatives for 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>

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	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>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2023**

14. MOVEMENT IN FUNDS - continued

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	4,659,940	(201,838)	4,458,102
TOTAL FUNDS	<u>4,659,940</u>	<u>(201,838)</u>	<u>4,458,102</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	232,005	(184,282)	(249,561)	(201,838)
TOTAL FUNDS	<u>232,005</u>	<u>(184,282)</u>	<u>(249,561)</u>	<u>(201,838)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2023.

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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	895
Other trading activities		
Other income	7,450	-
Grasskeep	4,400	4,900
	<hr/>	<hr/>
	11,850	4,900
Investment income		
Other income	-	1,362
Other fixed asset invest - FII	94,729	117,479
Deposit account interest	547	243
	<hr/>	<hr/>
	95,276	119,084
Total incoming resources	<hr/>	<hr/>
	107,126	124,879
EXPENDITURE		
Other trading activities		
Grasskeep commission	597	336
Other costs	-	79
	<hr/>	<hr/>
	597	415
Investment management costs		
Portfolio management	17,328	18,669
Property repairs	2,130	-
	<hr/>	<hr/>
	19,458	18,669
Charitable activities		
Grants to institutions	22,000	111,700
Support costs		
Management		
Insurance	1,183	1,092
Other		
Accountancy	3,656	3,110
Governance costs		
Trustees' fees	525	1,550
Trustees' expenses	11	16
Legal and professional fees	-	300
	<hr/>	<hr/>
	536	1,866

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 2023**

	2023 £	2022 £
Total resources expended	47,430	136,852
Net income/(expenditure) before gains and losses	59,696	(11,973)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(10,332)	2,712
Net income/(expenditure)	49,364	(9,261)

This page does not form part of the statutory financial statements