

The Musk-Burton Family Trust

England & Wales · Charity number 1127725

Details

Other names THE BURTON FAMILY CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 2009-01-27

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

Contact

Address Cowgills
4th Floor
Unit 5b
Parklands
Bolton
LANCASHI

Phone 01204414263

Email ANDY.BALL@COWGILLS.CO.UK

Activities

Objects: THE TRUSTEES MUST APPLY THE INCOME OF THE CHARITY TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SHALL DETERMINE FROM TIME TO TIME INCLUDING BUT WITHOUT LIMITATION AND IN NO ORDER OF PRIORITY:1) THE RELIEF OF POVERTY AND NEED.2) THE ADVANCEMENT OF EDUCATION.3) THE PROMOTION OF THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT.4) THE RELIEF OF SICKNESS AND PRESERVATION OF HEALTH.5) THE ADVANCEMENT OF RELIGION.(THE OBJECTS) IN ALL CASES BY THE DONATION OF FUNDS TO INDIVIDUALS OR ORGANISATIONS WHO WILL USE THEM EXCLUSIVELY IN WAYS WHICH FALL WITHIN THE OBJECTS.

Activities: The charity donates monies to organisations and individuals who will use them exclusively in ways which fall within the companies objects

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£160,000	£865,000	-	-
2024-03-31	£279,886	£329,252	-	-
2023-03-31	£250,927	£309,635	-	-
2022-03-31	£238,817	£635,554	-	-
2021-03-31	£261,570	£782,522	-	-

Trustees

Name	Role	Appointed
ANDY BALL	Chair	
Benjamin Luke Burton		2025-05-13
SARAH ALICE FALVEY		2013-08-05

The Musk-Burton Family Trust

England & Wales - Charity number 1127725

Accounts

THE MUSK-BURTON FAMILY TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2025**

CHARITY NUMBER: 1127725

**THE MUSK-BURTON FAMILY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report along with the audited financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Charity: The Musk-Burton Family Trust
Charity Number: 1127725
Address: Fourth Floor, Unit 5B The Parklands, Bolton BL6 4SD
 (01204) 414243

CHARITY TRUSTEES

Mr Andrew John Ball
Mrs Sarah Falvey
Mr Benjamin Burton (Appointed 13/05/25)

AUDITOR

Barlow Andrews LLP
Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

PRINCIPAL BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Tel: (02074) 872000

Private Banker: Robert McIntyre
Executive: Mitesh Mistry

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Andrew Ball and Sarah Falvey have served as Trustees throughout the year ended 31 March 2025. Benjamin Burton was appointed as a Trustee on 13 May 2025.

Structure, Governance and Management

Governing document

The Musk-Burton Family Trust was registered with the Charity Commission in January 2009 under charity number 1127725. It is governed by a deed of trust last updated in January 2009.

Organisational structure

The charity trustees are responsible for the general control and management of the charity.

The trustees must hold at least two ordinary meetings each year and keep the minutes of the proceedings at their meetings. In the minutes the trustees must record their decisions and, where appropriate, the reasons for those decisions.

A special meeting may be called at any time by the person elected to chair meetings of the trustees or by any two trustees.

Recruitment and appointment of trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a copy of the charity's latest report and statement of accounts. New trustees are also made aware of the scope of their responsibilities under the Charities Act.

Objectives and Activities

Our aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows:

- 1) the relief of poverty and need,
- 2) the advancement of education,
- 3) the promotion of the conservation, protection and improvement of the physical and natural environment,
- 4) the relief of sickness and preservation of health,
- 5) the advancement of religion.

In all cases by the donation of funds to individuals or organisations who will use them exclusively in ways which fall within the objects.

It should be highlighted that the charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust.

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Our objectives

Our objectives are set to reflect the charity's aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

Activities and achievements

How our activities deliver public benefit

The Trustees seek to provide funding for appropriate charitable causes and aims which are in accordance with the Charity's objectives. During the year donations of £797,086 were made by the Trustees to other registered charities.

Financial Review

Reserves policy

The reserves are being held to fund the ongoing commitment to the selected charities of the Trustees and to ensure these are capable of being sustained for the long term. As at 31 March 2025 the reserves stood at £8,668,046.

Principal funding sources

The charity's main source of income is investment income generated from capital resources accumulated since 2009. The investment income from this portfolio earned the income of £159,792 during the period.

Investment policy and objectives

The Trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period.

Future Plans

The Trustees seek to attract further charitable funds through giving. The Trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet with the Charity's aims and objectives.

Statement of Trustees' responsibilities

United Kingdom 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 should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditor are aware of that information.

The trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Auditor

The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Approval

This report was approved by the trustees on 16 December 2025 and signed on their behalf.



.....
Mr A J Ball
Trustee



.....
Mrs Sarah Falvey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST

Opinion

We have audited the financial statements of The Musk-Burton Family Trust for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alison Cornes (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP
Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton**

16 December 2025

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

**THE MUSK-BURTON FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Total Funds 2025 £	Total Funds 2024 £
Income from:			
Investments	2	157,047	279,417
Sundry income		2,745	469
		159,792	279,886
Expenditure:			
Costs of raising funds:			
Investment management costs		27,377	46,402
Expenditure on charitable activities	3	837,649	282,850
Total expenditure		865,026	329,252
Net expenditure before gains on investments		(705,234)	(49,366)
Other recognised gains			
Gains/(Losses) on investment assets	6	18,103	472,556
Net movement in funds		(687,131)	423,190
Fund balances at 1 April 2024		9,355,177	8,931,987
Fund balances at 31 March 2025		8,668,046	9,355,177

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and relates to unrestricted funds.

**THE MUSK-BURTON FAMILY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	5	292,546	299,859
Current assets			
Investment assets	6	8,819,092	9,277,046
Debtors	8	44,408	34,854
		<u>8,863,500</u>	<u>9,311,900</u>
Liabilities			
Creditors falling due within one year	9	<u>(258,000)</u>	<u>(156,582)</u>
Net current assets		8,605,500	9,155,318
Creditors falling due after one year	10	<u>(230,000)</u>	<u>(100,000)</u>
Net assets		<u>8,668,046</u>	<u>9,355,177</u>
The funds of the charity			
Unrestricted funds		<u>8,668,046</u>	<u>9,355,177</u>
Total charity funds		<u><u>8,668,046</u></u>	<u><u>9,355,177</u></u>

Approved by the board of trustees on 16 December 2025 and signed on their behalf by:

.....
Mr A J Ball
Trustee

.....
Mrs Sarah Falvey
Trustee

1. STATEMENT OF ACCOUNTING POLICIES

1.1 The Musk-Burton Family Trust is a charity established under trust deed. The principal office is 4th Floor, Unit 5B The Parklands, Bolton BL6 4SD.

1.2 Basis of preparation of the financial statements

The accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) (as amended for accounting periods commencing from 1 January 2019), “Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102”, and the Charities Act. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of investments.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity does not prepare budgets or cashflows, due to the nature of the charity. This does not limit the Trustees ability to perform an assessment of the going concern. Investment valuations are reviewed on a quarterly basis. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

1.5 Income

Investment income is included in the accounts when receivable.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from investments is recognised at the ex-dividend date.

1.6 Expenditure

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Buildings - 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Market value is used as a representation of fair value. Changes in fair value are recognised in the statement of financial activities and transaction costs are expensed as incurred.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call within investment portfolios.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price, including transaction costs.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
2. INVESTMENT INCOME		
Dividends and other income received	157,047	279,417
Interest received	2,745	469
	<u>159,792</u>	<u>279,886</u>
	<u><u>159,792</u></u>	<u><u>279,886</u></u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES		
	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
Donations made:		
Macmillan Cancer Research	100,000	-
SAT-7 UK	30,000	26,000
Claire House Children's Hospice	92,400	84,000
Cross Roads, Derbyshire	54,000	35,000
Streetfunk Dance	-	5,000
Missions	3,250	3,000
Ray of Hope Amazon	10,000	10,000
Middle East Media	13,600	12,000
Compassion UK	11,649	648
NSPCC	80,000	-
RISE	240,000	-
Christian Solidarity Worldwide	122,187	70,000
	<u>797,086</u>	<u>245,648</u>
Less: Donations received	-	(244)
	<u>797,086</u>	<u>245,404</u>
	<u><u>797,086</u></u>	<u><u>245,404</u></u>
Accountancy fees	15,618	18,447
Depreciation	7,313	7,313
Sundry Expenses	432	486
	<u>820,449</u>	<u>271,650</u>
	<u><u>820,449</u></u>	<u><u>271,650</u></u>
Governance costs		
Audit	6,400	4,000
Trustee fees	10,800	7,200
	<u>17,200</u>	<u>11,200</u>
	<u><u>17,200</u></u>	<u><u>11,200</u></u>
Total charitable expenditure	<u><u>837,649</u></u>	<u><u>282,850</u></u>

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. TRUSTEES

During the year the Trust paid £10,800 of fees to Mrs S Falvey, a trustee, for her work on behalf of the charity. The Trust has also paid £15,618 of fees to Cowgill Holloway LLP in which trustee Mr A J Ball is a Partner, for accountancy services during the year.

No trustee expenses were incurred during the year to 31 March 2025.

5. LAND AND BUILDINGS

Cost

At 1 April 2023 and at 31 March 2025

**Total
£**

365,676

Depreciation

At 1 April 2024

65,817

Depreciation charged in the year

7,313

At 31 March 2025

73,130

Carrying amount

At 31 March 2025

292,546

At 1 April 2024

299,859

6. INVESTMENT ASSETS

All investments are managed by Barclays Investment Solutions Limited and as at 31 March 2025 the valuation of the investment portfolio was as below:

	UK 2025 £	Non-UK 2025 £	Total 2025 £	Total 2024 £
Assets				
Investment valued by reference to a recognised stock exchange	4,470,743	4,319,969	8,790,712	8,568,363
Investments in strategic property fund	-	-	-	482,642
	<u>4,470,743</u>	<u>4,319,969</u>	<u>8,790,712</u>	<u>9,051,005</u>
Cash held as part of the investment portfolio	28,380	-	28,380	226,041
	<u>4,499,123</u>	<u>4,319,969</u>	<u>8,819,092</u>	<u>9,277,046</u>

Analysis of Movement of Investments Assets

	2025 £	2024 £
Carrying value (market value) at beginning of period	9,051,005	8,730,152
Additions to investments at cost	2,309,010	9,757,841
Disposal proceeds	(2,587,406)	(9,909,544)
Net Gain/(Loss)	18,103	472,556
	<u>8,790,712</u>	<u>9,051,005</u>
Carrying value (market value) at end of period		

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7.	FINANCIAL INSTRUMENTS	2025	2024
		£	£

The fair value of financial investments has been estimated using the following fair value hierarchy.

Valuation technique used

Level 1	5,270,767	5,525,422
Level 2	3,519,945	3,525,583
Level 3		-
	8,790,712	9,051,005
	8,790,712	9,051,005

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102, the trustees classify fair value measurement under the following levels:

Level 1 - The unadjusted quoted price in an active market for an identical instrument.

Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – Valuation techniques using unobservable inputs.

8.	DEBTORS	2025	2024
		£	£

Accrued income	44,408	34,854
	44,408	34,854
	44,408	34,854

9.	CREDITORS: amounts falling due within one year	2025	2024
		£	£

Accruals	8,000	16,582
Grants Payable	250,000	140,000
	258,000	156,582
	258,000	156,582

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. CREDITORS: amounts falling due after one year	2025	2024
	£	£
Grants Payable	<u>230,000</u>	<u>100,000</u>

11. EMPLOYEES

There were no employees of the Charity in the year end 31 March 2025 (NIL in 2024).

The Musk-Burton Family Trust

England & Wales - Charity number 1127725

Accounts

THE MUSK-BURTON FAMILY TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

CHARITY NUMBER: 1127725

**THE MUSK-BURTON FAMILY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report along with the audited financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Charity: The Musk-Burton Family Trust
Charity Number: 1127725
Address: Fourth Floor, Unit 5B The Parklands, Bolton BL6 4SD
 (01204) 414243

CHARITY TRUSTEES

Mr Andrew John Ball
Mrs Sarah Falvey

AUDITOR

Barlow Andrews LLP
Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

PRINCIPAL BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Tel: (02074) 872000

Private Banker: Robert McIntyre
Executive: Mitesh Mistry

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Andrew Ball and Sarah Falvey have served as Trustees throughout the year ended 31 March 2024.

Structure, Governance and Management

Governing document

The Musk-Burton Family Trust was registered with the Charity Commission in January 2009 under charity number 1127725. It is governed by a deed of trust last updated in January 2009.

Organisational structure

The charity trustees are responsible for the general control and management of the charity.

The trustees must hold at least two ordinary meetings each year and keep the minutes of the proceedings at their meetings. In the minutes the trustees must record their decisions and, where appropriate, the reasons for those decisions.

A special meeting may be called at any time by the person elected to chair meetings of the trustees or by any two trustees.

Recruitment and appointment of trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a copy of the charity's latest report and statement of accounts. New trustees are also made aware of the scope of their responsibilities under the Charities Act.

Objectives and Activities

Our aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows:

- 1) the relief of poverty and need,
- 2) the advancement of education,
- 3) the promotion of the conservation, protection and improvement of the physical and natural environment,
- 4) the relief of sickness and preservation of health,
- 5) the advancement of religion.

In all cases by the donation of funds to individuals or organisations who will use them exclusively in ways which fall within the objects.

It should be highlighted that the charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust.

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Our objectives

Our objectives are set to reflect the charity's aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

Activities and achievements

How our activities deliver public benefit

The Trustees seek to provide funding for appropriate charitable causes and aims which are in accordance with the Charity's objectives. During the year donations of £245,648 were made by the Trustees to other registered charities.

Financial Review

Reserves policy

The reserves are being held to fund the ongoing commitment to the selected charities of the Trustees and to ensure these are capable of being sustained for the long term. As at 31 March 2024 the reserves stood at £9,355,177.

Principal funding sources

The charity's main source of income is investment income generated from capital resources accumulated since 2009. The investment income from this portfolio earned the income of £279,886 during the period.

Investment policy and objectives

The Trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period.

Future Plans

The Trustees seek to attract further charitable funds through giving. The Trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet with the Charity's aims and objectives.

Statement of Trustees' responsibilities

United Kingdom 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 should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditor are aware of that information.

The trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Auditor

A resolution for the re-appointment of Barlow Andrews LLP is to be proposed at the forthcoming Annual General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Approval

This report was approved by the trustees on 13 May 2025 and signed on their behalf.

.....
Mr A J Ball
Trustee

.....
Mrs Sarah Falvey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST

Opinion

We have audited the financial statements of The Musk-Burton Family Trust for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alison Cornes (Senior Statutory Auditor)
For and on behalf of Barlow Andrews LLP
Statutory Auditor
Carlisle House, 78 Chorley New Road, Bolton**

13 May 2025

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

**THE MUSK-BURTON FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Total Funds 2024 £	Total Funds 2023 £
Income from:			
Investments	2	279,417	250,927
Sundry income		469	-
		279,886	250,927
Expenditure:			
Costs of raising funds:			
Investment management costs		46,402	55,868
Expenditure on charitable activities	3	282,850	253,767
		329,252	309,635
Total expenditure			
		(49,366)	(58,708)
Other recognised gains			
Gains/(Losses) on investment assets	6	472,556	(623,848)
		423,190	(682,556)
Net movement in funds			
		8,931,987	9,614,543
Fund balances at 1 April 2023			
		9,355,177	8,931,987
Fund balances at 31 March 2024			

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and relates to unrestricted funds.

**THE MUSK-BURTON FAMILY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	299,859	307,172
Current assets			
Investment assets	6	9,277,046	9,157,397
Debtors	8	34,854	-
		<u>9,311,900</u>	<u>9,157,397</u>
Liabilities			
Creditors falling due within one year	9	<u>(156,582)</u>	<u>(312,582)</u>
Net current assets		9,155,318	8,844,815
Creditors falling due after one year	10	<u>(100,000)</u>	<u>(220,000)</u>
Net assets		<u>9,355,177</u>	<u>8,931,987</u>
The funds of the charity			
Unrestricted funds		<u>9,355,177</u>	<u>8,931,987</u>
Total charity funds		<u><u>9,355,177</u></u>	<u><u>8,931,987</u></u>

Approved by the board of trustees on 13 May 2025 and signed on their behalf by:

.....
Mr A J Ball
Trustee

.....
Mrs Sarah Falvey
Trustee

1. STATEMENT OF ACCOUNTING POLICIES

1.1 The Musk-Burton Family Trust is a charity established under trust deed. The principal office is 4th Floor, Unit 5B The Parklands, Bolton BL6 4SD.

1.2 Basis of preparation of the financial statements

The accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) (as amended for accounting periods commencing from 1 January 2019), “Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102”, and the Charities Act. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of investments.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

1.5 Income

Voluntary income and donations are accounted for when received by the charity and investment income is included in the accounts when receivable.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from investments is recognised at the ex-dividend date.

1.6 Expenditure

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Buildings - 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Market value is used as a representation of fair value. Changes in fair value are recognised in the statement of financial activities and transaction costs are expensed as incurred.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call within investment portfolios.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price, including transaction costs.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
2. INVESTMENT INCOME		
Dividends and other income received	279,417	250,927
Interest received	469	-
	<u>279,886</u>	<u>250,927</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES		
Donations made:		
SAT-7 UK	26,000	24,000
Claire House Children's Hospice Cross Roads, Derbyshire	84,000	100,800
Streetfunk Dance	35,000	-
Missions	5,000	-
Ray of Hope Amazon	3,000	3,000
Middle East Media	10,000	10,000
Compassion UK	12,000	17,000
NSPCC	648	376
Christian Solidarity Worldwide	-	60,000
	<u>70,000</u>	<u>-</u>
Less: Donations received	245,648	215,176
	(244)	-
	<u>245,404</u>	<u>215,176</u>
Accountancy fees	18,447	18,266
Depreciation	7,313	7,313
Sundry Expenses	486	652
	<u>271,650</u>	<u>241,407</u>
Governance costs		
Audit	4,000	5,160
Trustee fees	7,200	7,200
	<u>11,200</u>	<u>12,360</u>
Total charitable expenditure	<u>282,850</u>	<u>253,767</u>

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. TRUSTEES

During the year the Trust paid £7,200 of fees to Mrs S Falvey, a trustee, for her work on behalf of the charity. The Trust has also paid £18,447 of fees to Cowgill Holloway LLP in which trustee Mr A J Ball is a Partner, for accountancy services during the year.

No trustee expenses were incurred during the year to 31 March 2024.

	Total £
5. LAND AND BUILDINGS	
Cost	
At 1 April 2023 and at 31 March 2024	365,676
Depreciation	
At 1 April 2023	58,504
Depreciation charged in the year	7,313
At 31 March 2024	65,817
Carrying amount	
At 31 March 2024	299,859
At 1 April 2023	307,172

6. INVESTMENT ASSETS

All investments are managed by Barclays Investment Solutions Limited and as at 31 March 2024 the valuation of the investment portfolio was as below:

	UK 2024 £	Non-UK 2024 £	Total 2024 £	Total 2023 £
Assets				
Investment valued by reference to a recognised stock exchange	4,396,309	4,172,054	8,568,363	8,173,642
Investments in strategic property fund	482,642		482,642	556,510
	4,878,951	4,172,054	9,051,005	8,730,152
Cash held as part of the investment portfolio	226,041		226,041	427,245
	5,104,992	4,172,054	9,277,046	9,157,397

Analysis of Movement of Investments Assets	2024 £	2023 £
Carrying value (market value) at beginning of period	8,730,152	9,692,462
Additions to investments at cost	9,757,841	1,692,036
Disposal proceeds	(9,909,544)	(2,030,498)
Net Gain/(Loss)	472,556	(623,848)
Carrying value (market value) at end of period	9,051,005	8,730,152

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. FINANCIAL INSTRUMENTS **2024**
£ **2023**
£

The fair value of financial investments has been estimated using the following fair value hierarchy.

Valuation technique used

Level 1	5,525,422	2,248,893
Level 2	3,525,583	6,481,259
Level 3	-	-
	9,051,005	8,730,152
	9,051,005	8,730,152

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102, the trustees classify fair value measurement under the following levels:

Level 1 - The unadjusted quoted price in an active market for an identical instrument.

Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – Valuation techniques using unobservable inputs.

8. DEBTORS **2024**
£ **2023**
£

Accrued income	34,854	-
	34,854	-
	34,854	-

9. CREDITORS: amounts falling due within one year **2024**
£ **2023**
£

Accruals	16,582	12,582
Grants Payable	140,000	300,000
	156,582	312,582
	156,582	312,582

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. CREDITORS: amounts falling due after one year	2024	2023
	£	£
Grants Payable	<u>100,000</u>	<u>220,000</u>

11. EMPLOYEES

There were no employees of the Charity in the year end 31 March 2024 (NIL in 2023).

12. POST BALANCE SHEET EVENTS

Post year end there has been a reduction in the investment portfolio of approximately £430k.

The Musk-Burton Family Trust

England & Wales - Charity number 1127725

Accounts

THE MUSK-BURTON FAMILY TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2023**

CHARITY NUMBER: 1127725

**THE MUSK-BURTON FAMILY TRUST
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Address: Fourth Floor, Unit 5B The Parklands, Bolton, BL6 4SD

CHARITY TRUSTEES

Mr Andrew John Ball
Mrs Sarah Falvey

AUDITOR

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

PRINCIPAL BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Tel: (02074) 872000

Private Banker: Robert McIntyre
Executive: Mitesh Mistry

**THE MUSK-BURTON FAMILY TRUST
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FOR THE YEAR ENDED 31 MARCH 2023**

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Andrew Ball and Sarah Falvey have served as Trustees throughout the year ended 31 March 2023.

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- 3) the promotion of the conservation, protection and improvement of the physical and natural environment,
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- 5) the advancement of religion,

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It should be highlighted that the charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust.

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Our objectives

Our objectives are set to reflect the charity's aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

Activities and achievements

How our activities deliver public benefit

The Trustees seek to provide funding for appropriate charitable causes and aims which are in accordance with the Charity's objectives. During the year, grants of £215,176 (2022: £1,277,176) were made by the Trustees to other registered charities.

As detailed in note 10, the Trustees have committed to pay grants of £520,000 (2022: £760,000) in future years.

The trustees paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial Review

Reserves policy

The reserves are being held to fund the ongoing commitment to the selected charities of the Trustees and to ensure these are capable of being sustained for the long term. As at 31 March 2023 the reserves stood at £8,931,987 (2022: £9,614,543).

Principal funding sources

The charity's main source of income is investment income generated from capital resources accumulated since 2009. The investment income from this portfolio generated income of £250,927 (2022: £238,254) during the year, as seen in note 2.

Investment policy and objectives

The Trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period.

Future Plans

The Trustees seek to attract further charitable funds through giving. The Trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet with the Charity's aims and objectives.

**THE MUSK-BURTON FAMILY TRUST
TRUSTEES REPORT CONTD/.....**

Statement of Trustees' responsibilities

United Kingdom 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 should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditor are aware of that information.

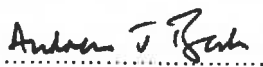
The trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Auditor

A resolution for the re-appointment of Barlow Andrews LLP is to be proposed at the forthcoming Annual General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Approval

This report was approved by the trustees on 31 July 2024 and signed on their behalf.


.....
Mr A J Ball
Trustee


.....
Mrs Sarah Falvey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST

Opinion

We have audited the financial statements of The Musk-Burton Family Trust for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

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

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Cornes
Senior Statutory Auditor
For and on behalf of Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlisle House, 78 Chorley New Road, Bolton

31 July 2024

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

**THE MUSK-BURTON FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Total Funds 2023 £	Total Funds 2022 As restated £
Income from:			
Investments	2	250,927	238,255
Sundry income		-	562
Total income		<u>250,927</u>	<u>238,817</u>
Expenditure:			
Costs of raising funds:			
Investment management costs		55,868	61,226
Expenditure on charitable activities	3	253,767	1,314,328
Total expenditure		<u>309,635</u>	<u>1,375,554</u>
Net expenditure before gains on investments		<u>(58,708)</u>	<u>(1,136,737)</u>
Other recognised gains			
(Losses)/Gains on investment assets	6	(623,848)	379,461
Net movement in funds		<u>(682,556)</u>	<u>(757,276)</u>
Fund balances at 1 April 2022		<u>9,614,543</u>	<u>10,371,819</u>
Fund balances at 31 March 2023		<u>8,931,987</u>	<u>9,614,543</u>

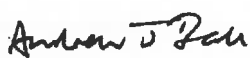
The statement of financial activities includes all gains and losses recognised in the year.


All income and expenditure derives from continuing activities and relates to unrestricted funds.

**THE MUSK-BURTON FAMILY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 As restated £
Fixed assets			
Tangible assets	5	307,172	314,485
Current assets			
Investment assets	6	9,157,397	10,075,818
		<u>9,157,397</u>	<u>10,075,818</u>
Liabilities			
Creditors falling due within one year	8	(312,582)	(295,760)
Net current assets		<u>8,844,815</u>	<u>9,780,058</u>
Creditors falling due after one year	9	(220,000)	(480,000)
Net assets		<u>8,931,987</u>	<u>9,614,543</u>
The funds of the charity			
Unrestricted funds		<u>8,931,987</u>	<u>9,614,543</u>
Total charity funds		<u>8,931,987</u>	<u>9,614,543</u>

Approved by the board of trustees on 31 July 2024 and signed on their behalf by:


.....
Mr A J Ball
Trustee


.....
Mrs Sarah Falvey
Trustee

1. STATEMENT OF ACCOUNTING POLICIES

1.1 The Musk-Burton Family Trust is a charity established under trust deed. The principal office is Regency House, 45-53 Chorley New Road, Bolton.

1.2 Basis of preparation of the financial statements

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") (as amended for accounting periods commencing from 1 January 2019), "Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102", and the Charities Act. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. Modified to include certain financial instruments at fair value. The principal accounting policies are set out below.

1.3 Prior period error

A prior period adjustment has been undertaken to recognise grants payable in which the charity was committed to in the previous financial years.

A detailed analysis of the adjustment has been included in the financial statements as per note 12.

1.4 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.5 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

1.6 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are accounted for when received by the charity and investment income is recognised in the accounts at the ex-dividend date.

1.7 Expenditure

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Buildings - 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.9 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Market value is used as a representation of fair value. Changes in fair value are recognised in the statement of financial activities and transaction costs are expenses as incurred.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call within investment portfolios.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price, including transaction costs.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Interest received and similar income-	-	1
Dividends and other income received	250,927	238,254
Sundry income	-	562
	<u>250,927</u>	<u>238,817</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES	TOTAL FUNDS 2023 £	TOTAL FUNDS As restated 2022 £
Donations made:		
SAT-7 UK	24,000	23,000
Claire House Children's Hospice Cross Roads, Derbyshire	100,800	100,800
Missions	-	25,000
MacMillan Cancer Research	3,000	3,000
St Luke's (Cheshire) Hospice	-	300,000
Ray of Hope Amazon	-	500,000
Middle East Media	10,000	10,000
Compassion UK	17,000	12,000
NSPCC	376	376
RISE	60,000	-
Christian Solidarity Worldwide	-	180,000
	<u>215,176</u>	<u>1,277,176</u>
Property insurance	-	451
Foreign exchange (gain)/loss	-	(158)
Accountancy fees	18,266	18,346
Depreciation	7,313	7,313
Sundry Expenses	652	-
	<u>241,407</u>	<u>1,303,128</u>
Governance costs		
Audit	5,160	4,000
Trustee fees	7,200	7,200
	<u>12,360</u>	<u>11,200</u>
Total charitable expenditure	<u>253,767</u>	<u>1,314,328</u>

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. TRUSTEES

During the year the Trust paid £7,200 of fees to Mrs S Falvey, a trustee, for her work on behalf of the charity. The Trust has also paid £18,266 of fees to Cowgill Holloway LLP in which trustee Mr A J Ball is a Partner, for accountancy services during the year. No trustee expenses were incurred during the year to 31 March 2023.

5. FIXED ASSETS

Cost

At 1 April 2022 and at 31 March 2023

**Land and
buildings
£**

365,676

Depreciation

At 1 April 2022

51,191

Depreciation charged in the year

7,313

At 31 March 2023

58,504

Carrying amount

At 31 March 2023

307,172

At 1 April 2022

314,485

6. INVESTMENT ASSETS

All investments are managed by Barclays Investment Solutions Limited and as at 31 March 2023 the valuation of the investment portfolio was as below:

	UK 2023 £	Non-UK 2023 £	Total 2023 £	Total 2022 £
Assets				
Investment valued by reference to a recognised stock exchange	2,668,314	5,505,328	8,173,642	9,023,777
Investments in strategic property fund	556,510	-	556,510	668,685
	3,224,824	5,505,328	8,730,152	9,692,462
Cash held as part of the investment portfolio	427,245	-	427,245	383,356
	3,652,069	5,505,328	9,157,397	10,075,818

Analysis of Movement of Investments Assets

	2023 £	2022 £
Carrying value (market value) at beginning of period	9,692,462	9,527,673
Additions to investments at cost	1,692,036	1,207,298
Disposal proceeds	(2,030,498)	(1,421,970)
Net (Loss)/Gain	(623,848)	379,461
Carrying value (market value) at end of period	8,730,152	9,692,462

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. FINANCIAL INSTRUMENTS	2023	2022
	£	£
The fair value of financial investments has been estimated using the following fair value hierarchy.		
Valuation technique used		
Level 1	2,248,893	2,245,388
Level 2	6,481,259	7,447,074
Level 3	-	-
	<u>8,730,152</u>	<u>9,692,462</u>

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102, the trustees classify fair value measurement under the following levels:

Level 1 - The unadjusted quoted price in an active market for an identical instrument.

Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – Valuation techniques using unobservable inputs.

8. CREDITORS: amounts falling due within one year	2023	2022
	£	As restated £
Accruals	12,582	15,760
Grants payable	300,000	280,000
	<u>312,582</u>	<u>295,760</u>
9. CREDITORS: amounts falling after one year	2023	2022
	£	As restated £
Grants payable	220,000	480,000

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. CONTRACTUAL AND OTHER COMMITMENTS	2023	2022
	£	As restated £
As at 1 April 2022	760,000	20,000
New commitments	60,000	1,025,000
Payments made	(300,000)	(285,000)
As at 31 March 2023	520,000	760,000
Falling due within one year (note 8)	300,000	280,000
Falling due after more than one year (note 9)	220,000	480,000
	520,000	760,000

11. EMPLOYEES

There were no employees of the Charity in the year end 31 March 2023 (2022: NIL).

12. PRIOR PERIOD ERROR

Reconciliation of changes in net funds

	Notes	1 April 2021 £	31 March 2022 £
Adjustments to prior year			
Total adjustments	1	(20,000)	(760,000)
Funds as previously reported		10,391,819	10,374,543
Funds as adjusted		10,371,819	9,614,543

Reconciliation of net movement in funds for the previous financial period

	Notes	2022 £
Adjustments to prior year		
Total adjustments	1	(740,000)
Net movement in funds as previously stated		(17,276)
Net movement in funds as adjusted		(757,276)

1. Following a review of the prior year financial statements, an adjustment has been identified in regards to the recognition of grants payable. Expenditure was understated by £740,000, creditors less than one year were understated by £280,000 and creditors more than one year were understated by £480,000.

It was also noted that £20,000 of grants payable should have been recognised in the year ending 31 March 2021. This has been amended in the financial statements to decrease funds brought forward as at 1 April 2021 by £20,000.

The Musk-Burton Family Trust

England & Wales - Charity number 1127725

Accounts

THE MUSK-BURTON FAMILY TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2022**

CHARITY NUMBER: 1127725

**THE MUSK-BURTON FAMILY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Balance sheet	9
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**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report along with the audited financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Charity: The Musk-Burton Family Trust
Charity Number: 1127725
Address: Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
 (01204) 414243

CHARITY TRUSTEES

Mr Andrew John Ball
Mrs Sarah Falvey

AUDITOR

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

PRINCIPAL BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Tel: (02074) 872000

Private Banker: Robert McIntyre
Executive: Mitesh Mistry

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Andrew Ball and Sarah Falvey have served as Trustees throughout the year ended 31 March 2022.

Structure, Governance and Management

Governing document

The Musk-Burton Family Trust was registered with the Charity Commission in January 2009 under charity number 1127725. It is governed by a deed of trust last updated in January 2009.

Organisational structure

The charity trustees are responsible for the general control and management of the charity.

The trustees must hold at least two ordinary meetings each year and keep the minutes of the proceedings at their meetings. In the minutes the trustees must record their decisions and, where appropriate, the reasons for those decisions.

A special meeting may be called at any time by the person elected to chair meetings of the trustees or by any two trustees.

Recruitment and appointment of trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a copy of the charity's latest report and statement of accounts. New trustees are also made aware of the scope of their responsibilities under the Charities Act.

Objectives and Activities

Our aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows:

- 1) the relief of poverty and need,
- 2) the advancement of education,
- 3) the promotion of the conservation, protection and improvement of the physical and natural environment,
- 4) the relief of sickness and preservation of health,
- 5) the advancement of religion,

in all cases by the donation of funds to individuals or organisations who will use them exclusively in ways which fall within the objects.

It should be highlighted that the charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust.

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Our objectives

Our objectives are set to reflect the charity's aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

Activities and achievements

How our activities deliver public benefit

The Trustees seek to provide funding for appropriate charitable causes and aims which are in accordance with the Charity's objectives. During the year donations of £537,176 were made by the Trustees to other registered charities.

Financial Review

Reserves policy

The reserves are being held to fund the ongoing commitment to the selected charities of the Trustees and to ensure these are capable of being sustained for the long term. As at 31 March 2022 the reserves stood at £10,374,543.

Principal funding sources

The charity's main source of income is investment income generated from capital resources accumulated since 2009. The investment income from this portfolio earned the income of £238,817 during the period.

Investment policy and objectives

The Trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period.

Future Plans

The Trustees seek to attract further charitable funds through giving. The Trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet with the Charity's aims and objectives.

Statement of Trustees' responsibilities

United Kingdom 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 should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditor are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditor are aware of that information.

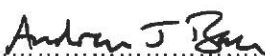
The trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Auditor

A resolution for the re-appointment of Barlow Andrews LLP is to be proposed at the forthcoming Annual General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Approval

This report was approved by the trustees on 22 Nov 2022 and signed on their behalf.


.....
Mr A J Ball
Trustee


.....
Mrs Sarah Falvey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST

Opinion

We have audited the financial statements of The Musk-Burton Family Trust for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

..... 2022

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

**THE MUSK-BURTON FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Total Funds 2022 £	Total Funds 2021 £
Income from:			
Investments	2	238,255	261,570
Sundry income		562	-
		<u>238,817</u>	<u>261,570</u>
Expenditure:			
Costs of raising funds:			
Investment management costs		61,226	57,321
Expenditure on charitable activities	3	574,328	725,201
		<u>635,554</u>	<u>782,522</u>
Total expenditure		<u>635,554</u>	<u>782,522</u>
Net expenditure before gains on investments		<u>(396,737)</u>	<u>(520,952)</u>
Other recognised gains			
Gains on investment assets	6	379,461	1,649,827
		<u>(17,276)</u>	<u>1,128,875</u>
Net movement in funds		<u>(17,276)</u>	<u>1,128,875</u>
Fund balances at 1 April 2021		<u>10,391,819</u>	<u>9,262,944</u>
Fund balances at 31 March 2022		<u>10,374,543</u>	<u>10,391,819</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and relates to unrestricted funds.

**THE MUSK-BURTON FAMILY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	314,485	321,798
Current assets			
Investment assets	6	10,075,818	10,079,706
Debtors	8	-	815
		<u>10,075,818</u>	<u>10,080,521</u>
Liabilities			
Creditors falling due within one year	9	(15,760)	(10,500)
Net current assets		<u>10,060,058</u>	<u>10,070,021</u>
Net assets		<u>10,374,543</u>	<u>10,391,819</u>
The funds of the charity			
Unrestricted funds		<u>10,374,543</u>	<u>10,391,819</u>
Total charity funds		<u><u>10,374,543</u></u>	<u><u>10,391,819</u></u>

Approved by the board of trustees on
22 November 2022 and signed on their behalf by:

Andrew J Ball

Mr A J Ball
Trustee

S. Falvey

Mrs Sarah Falvey
Trustee

1. STATEMENT OF ACCOUNTING POLICIES

1.1 The Musk-Burton Family Trust is a charity established under trust deed. The principal office is Regency House, 45-53 Chorley New Road, Bolton.

1.2 Basis of preparation of the financial statements

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") (as amended for accounting periods commencing from 1 January 2019), "Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102", and the Charities Act. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

1.5 Income

Voluntary income and donations are accounted for when received by the charity and investment income is included in the accounts when receivable.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.6 Expenditure

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Buildings - 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Market value is used as a representation of fair value. Changes in fair value are recognised in the statement of financial activities and transaction costs are expenses as incurred.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call within investment portfolios.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price, including transaction costs.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
Interest received and similar income	1	1
Dividends and other income received	238,254	261,569
Sundry income	562	-
	<u>238,817</u>	<u>261,570</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
Donations made:		
SAT-7 UK	23,000	23,600
Claire House Children's Hospice	100,800	92,400
Cross Roads, Derbyshire	25,000	10,000
St. George's Church Cheshire Missions	-	5,000
Missions	3,000	3,000
MacMillan Cancer Research	100,000	100,000
St Luke's (Cheshire) Hospice	100,000	100,000
Ray of Hope Amazon	10,000	10,000
Middle East Media	12,000	11,000
Compassion UK	376	376
NSPCC	20,000	270,000
RISE	60,000	60,000
Christian Solidarity Worldwide	83,000	-
	<u>537,176</u>	<u>685,376</u>
Property insurance	451	448
Foreign exchange (gain)/loss	(158)	1,802
Accountancy fees	18,346	19,500
Depreciation	7,313	7,313
Sundry Expenses	-	562
	<u>563,128</u>	<u>715,001</u>
Governance costs		
Audit	4,000	3,000
Trustee fees	7,200	7,200
	<u>11,200</u>	<u>10,200</u>
Total charitable expenditure	<u>574,328</u>	<u>725,201</u>

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. TRUSTEES

During the year the Trust paid £7,200 of fees to Mrs S Falvey, a trustee, for her work on behalf of the charity. The Trust has also paid £18,346 of fees to Cowgill Holloway LLP in which trustee Mr A J Ball is a Partner, for accountancy services during the year. At 31 March 2022, a total of £1,500 is owed to Cowgill Holloway LLP for accountancy services, which is included in accruals per note 9.

No trustee expenses were incurred during the year to 31 March 2022.. .

	Total £
5. FIXED ASSETS	
Cost	
At 1 April 2021 and at 31 March 2022	365,676
Depreciation	
At 1 April 2021	43,878
Depreciation charged in the year	7,313
At 31 March 2022	51,191
Carrying amount	
At 31 March 2022	314,485
At 1 April 2021	321,798

6. INVESTMENT ASSETS

All investments are managed by Barclays Investment Solutions Limited and as at 31 March 2022 the valuation of the investment portfolio was as below:

	UK 2022 £	Non-UK 2022 £	Total 2022 £	Total 2021 £
Assets				
Investment valued by reference to a recognised stock exchange	2,636,564	6,387,213	9,023,777	8,977,353
Investments in strategic property fund	668,685	-	668,685	550,320
	3,305,249	6,387,213	9,692,462	9,527,673
Cash held as part of the investment portfolio	383,356	-	383,356	552,033
	3,688,605	6,387,213	10,075,818	10,079,706

Analysis of Movement of Investments Assets

	2022 £	2021 £
Carrying value (market value) at beginning of period	9,527,673	8,769,412
Additions to investments at cost	1,207,298	5,036,693
Disposal proceeds	(1,421,970)	(5,928,259)
Net gain	379,461	1,649,827
Carrying value (market value) at end of period	9,692,462	9,527,673

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7.	FINANCIAL INSTRUMENTS	2022	2021
		£	£

The fair value of financial investments has been estimated using the following fair value hierarchy.

Valuation technique used

Level 1	2,245,388	3,317,731
Level 2	7,447,074	6,209,942
Level 3	-	-
	9,692,462	9,527,673
	9,692,462	9,527,673

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102, the trustees classify fair value measurement under the following levels:

Level 1 - The unadjusted quoted price in an active market for an identical instrument.

Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – Valuation techniques using unobservable inputs.

8.	DEBTORS	2022	2021
		£	£
	Accrued income	-	815
		-	815
		-	815

9.	CREDITORS: amounts falling due within one year	2022	2021
		£	£
	Accruals	15,760	10,500
		15,760	10,500
		15,760	10,500

10. EMPLOYEES

There were no employees of the Charity in the year end 31 March 2022 (0 in 2021).

The Musk-Burton Family Trust

England & Wales - Charity number 1127725

Accounts

THE MUSK-BURTON FAMILY TRUST

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

CHARITY NUMBER: 1127725

**THE MUSK-BURTON FAMILY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report along with the audited financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Charity: The Musk-Burton Family Trust
Charity Number: 1127725
Address: Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR
 (01204) 414243

CHARITY TRUSTEES

Mr Andrew John Ball
Mrs Sarah Falvey

AUDITOR

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

PRINCIPAL BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
Tel: (02074) 872000

Private Banker: Robert McIntyre
Executive: Mitesh Mistry

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Andrew Ball and Sarah Falvey have served as Trustees throughout the year ended 31 March 2021.

Structure, Governance and Management

Governing document

The Musk-Burton Family Trust was registered with the Charity Commission in January 2009 under charity number 1127725. It is governed by a deed of trust last updated in January 2009.

Organisational structure

The charity trustees are responsible for the general control and management of the charity.

The trustees must hold at least two ordinary meetings each year and keep the minutes of the proceedings at their meetings. In the minutes the trustees must record their decisions and, where appropriate, the reasons for those decisions.

A special meeting may be called at any time by the person elected to chair meetings of the trustees or by any two trustees.

Recruitment and appointment of trustees

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a copy of the charity's latest report and statement of accounts. New trustees are also made aware of the scope of their responsibilities under the Charities Act.

Objectives and Activities

Our aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows:

- 1) the relief of poverty and need,
- 2) the advancement of education,
- 3) the promotion of the conservation, protection and improvement of the physical and natural environment,
- 4) the relief of sickness and preservation of health,
- 5) the advancement of religion,

in all cases by the donation of funds to individuals or organisations who will use them exclusively in ways which fall within the objects.

It should be highlighted that the charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust.

**THE MUSK-BURTON FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Our objectives

Our objectives are set to reflect the charity's aims. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims.

Activities and achievements

How our activities deliver public benefit

The Trustees seek to provide funding for appropriate charitable causes and aims which are in accordance with the Charity's objectives. During the year donations of £685,376 were made by the Trustees to other registered charities.

Financial Review

Reserves policy

The reserves are being held to fund the ongoing commitment to the selected charities of the Trustees and to ensure these are capable of being sustained for the long term. As at 31 March 2021 the reserves stood at £10,391,819.

Principal funding sources

The charity's main source of income is investment income generated from capital resources accumulated since 2009. The investment income from this portfolio earned the income of £261,570 during the period.

Investment policy and objectives

The Trustees seek to invest in a balanced risk portfolio to try and achieve a level of return sufficient to fund the normal levels of charitable donations in any one-year period.

Future Plans

The Trustees seek to attract further charitable funds through giving. The Trustees will continue to consider all requests for donations and will seek to make donations for charitable purposes that fully meet with the Charity's aims and objectives.

**THE MUSK-BURTON FAMILY TRUST
TRUSTEES REPORT CONTD/.....**

Statement of Trustees' responsibilities

United Kingdom 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 should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to meet its objectives.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safe-guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charity's auditors are aware of that information.

The trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission.

Auditor

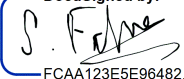
A resolution for the re-appointment of Barlow Andrews LLP is to be proposed at the forthcoming Annual General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Approval

This report was approved by the trustees on ^{21/3/2022 | 2:58 PM GMT} 2022 and signed on their behalf.

DocuSigned by:

.....
608648E64C624C4... ..
Mr A J Ball
Trustee

DocuSigned by:

.....
FCAA123E5E96482.....
Mrs Sarah Falvey
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST

Opinion

We have audited the financial statements of The Musk-Burton Family Trust for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MUSK-BURTON FAMILY TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MUSK-BURTON FAMILY TRUST
(CONTINUED)**

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barlow Andrews LLP
Chartered Accountants and Statutory Auditor
Carlyle House, 78 Chorley New Road, Bolton

..... 2022

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

**THE MUSK-BURTON FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Total Funds 2021 £	Total Funds 2020 £
Income from:			
Investments	2	261,570	371,090
		261,570	371,090
Total income		261,570	371,090
Expenditure:			
Costs of raising funds:			
Investment management costs		57,321	62,703
Expenditure on charitable activities	3	725,201	410,254
		782,522	472,957
Total expenditure		782,522	472,957
Net expenditure before gains and losses on investments		(520,952)	(101,867)
Other recognised gains/losses			
Gains/(Losses) on investment assets	6	1,649,827	(1,195,987)
		1,128,875	(1,297,854)
Net movement in funds		1,128,875	(1,297,854)
Fund balances at 1 April 2020		9,262,944	10,560,798
Fund balances at 31 March 2021		10,391,819	9,262,944

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities and relates to unrestricted funds.

**THE MUSK-BURTON FAMILY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	321,798	329,111
Current assets			
Investment assets	6	10,079,706	8,934,385
Debtors	8	815	2,448
		<u>10,080,521</u>	<u>8,936,833</u>
Liabilities			
Creditors falling due within one year	9	<u>(10,500)</u>	<u>(3,000)</u>
Net current assets		<u>10,070,021</u>	<u>8,933,833</u>
Net assets		<u>10,391,819</u>	<u>9,262,944</u>
The funds of the charity			
Unrestricted funds		<u>10,391,819</u>	<u>9,262,944</u>
Total charity funds		<u><u>10,391,819</u></u>	<u><u>9,262,944</u></u>

Approved by the board of trustees on
21/3/2022... 2:50 PM and signed on their behalf by:

DocuSigned by:
Andrew Ball
608648E64C624C4...
Mr A J Ball
Trustee

DocuSigned by:
S. Falvey
FCAA123E5E96482...
Mrs Sarah Falvey
Trustee

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATEMENT OF ACCOUNTING POLICIES

1.1 The Musk-Burton Family Trust is a charity established under trust deed. The principal office is Regency House, 45-53 Chorley New Road, Bolton.

1.2 Basis of preparation of the financial statements

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") (as amended for accounting periods commencing from 1 January 2019), "Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102", and the Charities Act. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

1.3 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

1.5 Income

Voluntary income and donations are accounted for when received by the charity and investment income is included in the accounts when receivable.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.6 Expenditure

Expenditure is recognised on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Buildings - 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Market value is used as a representation of fair value. Changes in fair value are recognised in the statement of financial activities and transaction costs are expenses as incurred.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call within investment portfolios.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price, including transaction costs.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Interest received and similar income	1	94
Dividends and other income received	261,569	370,996
	<u>261,570</u>	<u>371,090</u>
3. EXPENDITURE ON CHARITABLE ACTIVITIES	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Donations made:		
SAT-7 UK	23,600	23,064
Claire House Children's Hospice Cross Roads, Derbyshire	92,400	100,800
St. George's Church Cheshire Missions	10,000	10,000
Missions	5,000	-
MacMillan Cancer Research	3,000	3,000
St Luke's (Cheshire) Hospice	100,000	100,000
Ray of Hope Amazon	100,000	100,000
Middle East Media	10,000	10,000
Compassion UK	11,000	12,000
NSPCC	376	265
RISE	270,000	20,000
St Michael's Church	60,000	-
	<u>-</u>	<u>5,000</u>
	685,376	384,129
Property insurance	448	448
Foreign exchange (gain)/loss	1,802	(677)
Accountancy fees	19,500	7,917
Depreciation	7,313	7,313
Sundry Expenses	562	-
	<u>715,001</u>	<u>399,130</u>
Governance costs		
Audit	3,000	3,924
Trustee fees	7,200	7,200
	<u>10,200</u>	<u>11,124</u>
Total charitable expenditure	<u>725,201</u>	<u>410,254</u>

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. TRUSTEES

During the year the Trust paid £7,200 of fees to Mrs S Falvey, a trustee, for her work on behalf of the charity. The Trust has also paid £19,500 of fees to Cowgill Holloway LLP in which trustee Mr A J Ball is a Partner, for accountancy services during the year. There were no outstanding balances with any related parties at 31 March 2021.

5. FIXED ASSETS	Total £
Cost	
At 1 April 2020 and at 31 March 2021	365,676
Depreciation	
At 1 April 2020	36,565
Depreciation charged in the year	7,313
At 31 March 2021	43,878
Carrying amount	
At 31 March 2021	321,798
At 1 April 2020	329,111

6. INVESTMENT ASSETS

All investments are managed by Barclays Investment Solutions Limited and as at 31 March 2021 the valuation of the investment portfolio was as below:

	UK 2021 £	Non-UK 2021 £	Total 2021 £	Total 2020 £
Assets				
Investment valued by reference to a recognised stock exchange	5,442,868	3,534,485	8,977,353	8,077,635
Investments in strategic property fund	550,320	-	550,320	691,777
	5,993,188	3,534,485	9,527,673	8,769,412
Cash held as part of the investment portfolio	535,922	16,111	552,033	164,973
	6,529,110	3,550,596	10,079,706	8,934,385

Analysis of Movement of Investments Assets

	2021 £	2020 £
Carrying value (market value) at beginning of period	8,769,412	9,922,167
Additions to investments at cost	5,036,693	2,372,346
Disposal proceeds	(5,928,259)	(2,329,114)
Net (loss)/gain	1,649,827	(1,195,987)
Carrying value (market value) at end of period	9,527,673	8,769,412

**THE MUSK-BURTON FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. FINANCIAL INSTRUMENTS **2021**
£ **2020**
£

The fair value of financial investments has been estimated using the following fair value hierarchy.

Valuation technique used

Level 1	3,317,731	4,097,039
Level 2	6,209,942	4,672,373
Level 3	-	-
	9,527,673	8,769,412
	9,527,673	8,769,412

The intention of a fair value measurement is to estimate the price at which an asset could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets. The highest priority given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102, the trustees classify fair value measurement under the following levels:

Level 1 - The unadjusted quoted price in an active market for an identical instrument.

Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3 – Valuation techniques using unobservable inputs.

8. DEBTORS **2021**
£ **2020**
£

Accrued income	815	1,448
Loan to another charitable organisation	-	1,000
	815	2,448
	815	2,448

An amount of £1,000 owed by SAT-7 (UK) was written off during the year.

9. CREDITORS: amounts falling due within one year **2021**
£ **2020**
£

Accruals	10,500	3,000
	10,500	3,000
	10,500	3,000

10. EMPLOYEES

There were no employees of the Charity in the year end 31 March 2021 (0 in 2020).