

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

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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**

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**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**

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**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/.....

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### 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.

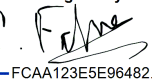
### Auditor

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

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### 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)**

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### **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)**

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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](http://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**

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

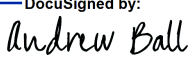
The statement of financial activities includes all gains and losses recognised in the year.

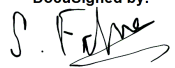
All income and expenditure derives from continuing activities and relates to unrestricted funds.

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

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

Approved by the board of trustees on  
 21/3/2022...1...2:2022 and signed on their behalf by:

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

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

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

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**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**

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**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**

<b>2. INVESTMENT INCOME</b>	<b>TOTAL FUNDS 2021 £</b>	<b>TOTAL FUNDS 2020 £</b>
Interest received and similar income	1	94
Dividends and other income received	261,569	370,996
	<u>261,570</u>	<u>371,090</u>
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>TOTAL FUNDS 2021 £</b>	<b>TOTAL FUNDS 2020 £</b>
Donations made:		
SAT-7 UK	23,600	23,064
Claire House Children's Hospice	92,400	100,800
Cross Roads, Derbyshire	10,000	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	11,000	12,000
Compassion UK	376	265
NSPCC	270,000	20,000
RISE	60,000	-
St Michael's Church	-	5,000
	<u>685,376</u>	<u>384,129</u>
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>
<b>Governance costs</b>		
Audit	3,000	3,924
Trustee fees	7,200	7,200
	<u>10,200</u>	<u>11,124</u>
<b>Total charitable expenditure</b>	<b><u>725,201</u></b>	<b><u>410,254</u></b>

**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.

<b>5. FIXED ASSETS</b>	<b>Total £</b>
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	365,676
<b>Depreciation</b>	
At 1 April 2020	36,565
Depreciation charged in the year	7,313
At 31 March 2021	43,878
<b>Carrying amount</b>	
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:

	<b>UK 2021 £</b>	<b>Non-UK 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Assets</b>				
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

<b>Analysis of Movement of Investments Assets</b>	<b>2021 £</b>	<b>2020 £</b>
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	-	-
	<u>9,527,673</u>	<u>8,769,412</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. DEBTORS**

**2021**

**2020**

**£**

**£**

Accrued income	815	1,448
Loan to another charitable organisation	-	1,000
	<u>815</u>	<u>2,448</u>

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
	<u>10,500</u>	<u>3,000</u>

**10. EMPLOYEES**

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