

# THE BURDEN TRUST

England & Wales · Charity number 235859

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1984-07-20

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

## Contact

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**Address** 51 Downs Park West  
Bristol  
BS6 7QL

**Phone** 01179628611

**Email** [p.oconor@netgates.co.uk](mailto:p.oconor@netgates.co.uk)

**Website** [www.burdentrustbristol.co.uk](http://www.burdentrustbristol.co.uk)

## Activities

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**Objects:** 1. AS AND FOR HOSPITALS OR HOMES OR PLACES OR PERSONS FOR CURATIVE TREATMENT OR CARE OR RESEARCH IN REGARD TO ANY HUMAN AILMENT DISEASE OR DEFECT WHATSOEVER. 2. FOR HOMES AND PLACES FOR RESIDENCE OR CARE (INCLUDING DAY-CARE) OF ANY INFIRM DISABLED DELICATE OR AGED PERSONS (AND MORE PARTICULARLY FOR CHURCH OF ENGLAND CLERGY AND THEIR FAMILIES). 3. AS AND FOR SCHOOLS OR TRAINING INSTITUTIONS OR ORGANISATIONS FOR CHILDREN OR YOUNG PERSONS OR OTHERS REQUIRING TRAINING FOR SPECIAL PURPOSES IN LIFE WHETHER RELIGIOUS OR TECHNICAL BUT ALWAYS CONSISTENT OR CONSONANT WITH THE TENETS AND PRINCIPLES OF THE CHURCH OF ENGLAND. 4. AS AND FOR ANY PURPOSE CALCULATED TO MINISTER TO THE COMFORT OR WELLBEING OF CHURCH OF ENGLAND CLERGY AND THEIR FAMILIES. 6. AS AND FOR HOMES OR PLACES OR ORGANISATIONS FOR THE CARE EDUCATION AND TRAINING OF CHILDREN AND YOUNG PERSONS WHO BY REASON OF THE DEATH OF A PARENT OR FOR BY ANY OTHER REASON ARE IN NEED OF CARE EDUCATION AND TRAINING. 7. AS AND FOR THE RELIEF OF PERSONS IN NECESSITOUS CIRCUMSTANCES.

**Activities:** The trust objectives are broad and its resources limited. Applicants should either on-line using the charity's web-site. If the trustees wish to follow up an application the secretary will request additional information. The trust does not give grants to individuals. The trustees meet annually in June to approve grant requests received by the preceding 31st March.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£205,603	£212,831	-	-
2024-03-31	£181,049	£198,071	-	-
2023-03-31	£176,514	£185,886	-	-
2022-03-31	£175,510	£163,067	-	-
2021-03-31	£169,950	£149,622	-	-

## Trustees

Name	Role	Appointed
<b>ANTHONY CROFTON MILES</b>	Chair	
COLIN HAVILL		2014-10-09
Charles Carron		2022-06-08
Dr Neil Scolding		2022-06-08
Dr Sheena Tranter		2018-06-14
Dr Valarie Rogers		2022-06-08

**THE BURDEN TRUST**

England & Wales - Charity number 235859

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# Accounts

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# **THE BURDEN TRUST**

Unaudited accounts

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**FOR THE YEAR ENDED 31 MARCH 2025**

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# THE BURDEN TRUST

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## REFERENCE AND ADMINISTRATIVE INFORMATION

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**Trustee** Mr A C Miles (Chairman)  
Mr C Havill  
Mrs A Crawley (resigned 5<sup>th</sup> June 2025)  
Dr S Tranter  
Mr C Carron  
Dr V Rogers  
Prof N Scolding

**Secretary** Mr P O'Conor FCA

**Registered Office** 51 Downs Park West, Bristol, BS6 7QL

**Registered Charity No** 235859

**Telephone** 0777 3777 060

**Independent Examiners** Mazars LLP, 90 Victoria Street, Bristol BS1 6DP

**Main Discretionary**

**Investment Managers** Evelyn Investment Management,  
Portwall Place, Portwall Lane, Bristol, BS1 6NA

**Bankers** National Westminster Bank Plc,  
94 Moorgate, London EC2M 6XT

# THE BURDEN TRUST

## Unaudited Accounts

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their report and the 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 in note 1 to the accounts (set out on pages 9 to 10) and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

#### **Structure, governance and management**

- (a) The Trust is a charity (No. 235859), registered in England and Wales, and it operates in accordance with various Trust Deeds dating from 20 February 1913. In summary, these Deeds provide for grants for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. There is an overall adherence to the tenets and principles of the Church of England. The Trust was founded by the Reverend Harold Nelson Burden.
- (b) On 30 June 1993, the Charity Commissioners for England and Wales granted a Certificate of Incorporation to the Trustees of the Trust by the name of "The Incorporated Trustees of the Charity called The Burden Trust". A list of the current Trustees is shown on page 1. All the named Trustees served throughout the year unless otherwise stated. The power of appointing new Trustees is vested in the continuing Trustees. Induction and training of new Trustees comprises an initial meeting with the Chairman followed by further discussion with the Secretary on investments, the grant making process and the powers and responsibilities of the Trustees.
- (c) The Trustees co-operate with the Charities Aid Foundation in giving details of the Trust. The administration of the Trust accords with the Charity Commission's regulations and the funds are dealt with in accordance with The Charities Act 2011. Financial statements are submitted annually to the Charity Commission.
- (d) The Trust has no income other than dividends and interest derived from its invested capital and deposited funds. In view of the substantial volume of applications for the grants, the Trustees aim to distribute as much of the annual income (less expenses) as they consider prudent, while endeavouring to protect the underlying capital value of the Trust on a long-term basis. Any surplus (or deficit) is credited (or debited) to an accumulated income fund which serves as a reserve to support the level of grants, and to which further reference is made in the sections headed 'Risk Management,' 'Income and Expenditure' and 'Grants Payable.'
- (e) It is the policy of the Trustees that grants should only be approved at a meeting of Trustees; and that only applications which have been received through the web-site application process and included on a previously circulated list should be considered.
- (f) Recipients of grants are notified each year that grants are not automatic and must be applied for annually. Financial information is required to support details of the project for which help is requested. Applications for grants are not acknowledged. Applications are listed and then brought to the attention of the Trustees in advance of their annual meeting so that further enquiries can be made if appropriate.
- (g) The Trustees consider investment performance, reserves, and risk management policies at the annual meeting when grants are decided.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the capital to constitute the major risk and so maintain an accumulated income fund which serves as a reserve to support the level of grants.

### Objects and activities for the public benefit

The objects of the trust are the making of grants for all or any of the following purposes: for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The trustees met twice in the year. At these meetings they considered the applications for grants and made those listed in note 3 to the accounts. The trustees also considered the future direction of the trust and received a report from the investment managers.

### Reserves

The general policy relating to the accumulated income fund is outlined in section (d) on page 2 of this report. The balance on the accumulated income fund at 31 March 2025 was £290,953 (2024 - £309,727). The transfer between income and capital funds returns the special dividend received on the disposal of shares to the Capital Fund.

### Investment policy and performance

There are no restrictions imposed upon the Trustees in respect of their investment powers. Evelyn Investment Managers continue to manage the investments (invested in a balanced portfolio of shares and Investment Funds). The trustees' investment policy is to maintain a level of income derived from the designated capital fund from which to pay annual grants while protecting the capital base. Monies are invested in 37 different holdings with market values as follows:

	MARKET VALUES	
	At 31.3.25	At 31.3.24
	£'000	£'000
Total of all investments	4,769	4,767

The Trustees meet with their investment managers annually. They receive reports and monitor progress against the markets. The trustees have adopted an ethical investment policy not to purchase investments with >10% of revenue derived from tobacco, adult entertainment, weapons, alcohol, gambling, or predatory lending. Existing investments are also screened at the annual meeting to identify any which no longer satisfy this test so that decisions can be made about the disposal of such holdings.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Income and Expenditure

The details are shown on page 9 and note 3. The main items are as follows:

	2024/25 £'000	2023/24 £'000
Investment income	205	181
Grants payable	(193)	(179)
Administration and management expenses	(9)	(9)
	<hr/>	<hr/>
Surplus/(Deficit) on Accumulated Income Fund	3	(7)

Investment management fees are charged against the capital fund and amounted to £10,614 in the year.

### Grants Payable

Details of grants paid (based on the income less expenses for the previous year) are set out in Note 3 on page 11.

In addition to those which were supported during 2024/25 176 applications for grants were received through the web site during the year ended 31 March 2025 (2024: 147).

Grants payable during the past five years amounted to:-

	£
2020/2021	132,250
2021/2022	143,093
2022/2023	166,750
2023/2024	179,250
2024/2025	193,100

### Related Parties

Details of related parties are disclosed in note 8 on page 13.

### Plans for the future

The trustees are meeting in June 2025 to decide how much should be allocated for grants to be paid during 2025/26.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Trustees' Responsibilities

The Trustees are required under the Trust Deeds and the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust, and its income or expenditure for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible:

- for keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

### Independent Examiners

Mazars LLP have indicated their willingness to continue in office as independent examiners.

On behalf of the Incorporated  
Trustees of the Charity called  
The Burden Trust

*Anthony C Miles*  
Anthony Miles  
23/02/2026  
Trustee

*C Havill*

Colin Havill  
02/03/2026  
Trustee

# THE BURDEN TRUST

## Unaudited Accounts

# Independent Examiners' report to the Trustees of The Burden Trust

I report on the financial statements of The Burden Trust for the year ended 31 March 2025, which are set out on pages 7 to 13.

## Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

## Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Burden Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*D Hoose*

David Hoose FCA

Fellow of the Institute of Chartered Accountants in England and Wales

ON BEHALF OF MAZARS LLP

90 Victoria Street

Bristol

BS1 6DP

Date: 02/03/2026

# THE BURDEN TRUST

Unaudited Accounts

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025			Unrestricted Funds 2024		
		Accumulated Income	Capital	2025 Total	Accumulated Income	Capital	2024 Total
		£	£	£	£	£	£
<b>Income from</b>							
Investment income (gross)							
- investments		205,566	-	205,566	180,970	-	180,970
- bank and other interest		37	-	37	79	-	79
<b>Total income</b>		<b>205,603</b>	<b>-</b>	<b>205,603</b>	<b>181,049</b>	<b>-</b>	<b>181,049</b>
<b>Expenditure on</b>							
<i>Cost of raising funds</i>							
Investment management fees	2	-	10,614	10,614	-	10,093	10,093
<i>Expenditure on charitable activities</i>							
Cost of grant making	3/4	202,217	-	202,217	187,978	-	187,978
<b>Total expenditure</b>		<b>202,217</b>	<b>10,614</b>	<b>212,831</b>	<b>187,978</b>	<b>10,093</b>	<b>198,071</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		3,386	(10,614)	(7,228)	(6,929)	(10,093)	(17,022)
<b>Other recognised gains and losses</b>							
Net gains/(losses) on investments	5	(2,379)	18,215	15,836	1,449	203,445	204,894
<b>Net Movement in Funds</b>		1,007	7,601	8,608	(5,480)	193,352	187,872
<b>Transfers between Funds</b>		(19,782)	19,782	-	-	-	-
<i>Reconciliation of Funds</i>							
<b>Total Funds brought forward</b>		309,727	4,684,281	4,994,008	315,207	4,490,929	4,806,136
<b>Total Funds carried forward</b>		<b>290,952</b>	<b>4,711,664</b>	<b>5,002,616</b>	<b>309,727</b>	<b>4,684,281</b>	<b>4,994,008</b>

All activities are continuing.

**THE BURDEN TRUST**

Unaudited Accounts

**BALANCE SHEET  
AS AT 31 March 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Investments	5		4,769,494		4,767,328
<b>Current Assets</b>					
Bank balance and other deposits	6	241,578		234,748	
<b>Creditors amounts falling due within one year</b>					
Other creditors - accruals	6	8,456		8,068	
<b>Net Current Assets</b>			<u>233,122</u>		<u>226,680</u>
<b>Net assets</b>			<u>5,002,616</u>		<u>4,994,008</u>
<b>Unrestricted funds</b>					
Designated Capital Fund			4,711,664		4,684,281
Accumulated Income Fund			<u>290,952</u>		<u>309,727</u>
	7		<u>5,002,616</u>		<u>4,994,008</u>

Approved by the Trustees on 23/02/2026

*Anthony C Miles* )  
 Anthony Miles )  
 ) Trustees  
*C Havill* )  
 Colin Havill )

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The date of transition to FRS102 is 1 April 2014.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern because the trustees pay grants from reserves accrued in the prior year.

The most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

There are no significant judgements or estimation uncertainties in the financial statements.

#### (b) Funds structure

All funds are unrestricted. The Accumulated Income Fund represents the fund which the Trustees are free to use in accordance with the charitable objects. The Designated Capital Fund is a fund designated by the Trustees and held to provide regular income for use in accordance with the objects of the charity. Any unrealised gains or losses arising on investments form part of the Capital Fund. When a gain is realised it is apportioned between income and capital according to the opening balance. Further information is given in paragraph (d) on page 2.

#### (c) Income recognition

Income from investments is accounted for by reference to the payment date of distributions and interest falling due within the accounting period. Interest on bank and other deposits is accounted for on a receipts basis; the amount of any accrued interest is not material.

#### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Grants payable reflect the level of income (less expenses) in the previous financial year as agreed at the Trustees' annual meeting and are charged to the statement of financial activities in the year in which they are unconditionally approved.

### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **(f) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual audit, preparation of the financial statements, legal fees and related support costs such as stationery and postage.

### **(g) Cost of raising funds**

Investment management fees are charged against the capital fund.

### **(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **(k) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>2. Investment management costs</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Investment management fees		<u>10,614</u>	<u>10,093</u>
<b>3. Grants Payable</b>		<b>2025</b>	<b>2024</b>
<b>Schools and Training Institutions</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trinity College, Bristol	24,000	20,000	
Langham Research Scholarships	29,000	20,000	
WTC	<u>7,500</u>	<u>7,500</u>	
		60,500	47,500
<b>Organisations for Care and Training of Young People</b>			
Schoolreaders	5,000	5,000	
Encounter Christianity	5,000	5,000	
Incredible Kids	0	4,250	
Bristol Schools Connection	<u>8,000</u>	<u>7,500</u>	
		18,000	21,750
<b>Support of the Marginalised</b>			
inHope	20,000	20,000	
Changing Tunes	15,000	12,500	
Wheels Project	12,000	12,000	
Bristol Hospitality Network	0	15,000	
Feelgood Community	5,000	5,000	
Network	5,000	5,000	
Sixty-One	5,500	5,500	
Beloved	7,500	5,000	
Unseen	6,000	6,000	
Housing Matters/CHAS	4,000	3,000	
Lifecycle	0	2,000	
Bristol after Stroke	4,600	4,500	
Spear Bristol	5,000	3,500	
Kinergy	3,000	3,000	
Project Mama	0	2,000	
Harbour	5,000	2,000	
Borderlands SW	0	2,000	
Marmalade Trust	2,000	2,000	
Rework	2,500	0	
Futsoul 360	2,500	0	
Dentaid	5,000	0	
Empire Fighting Chance	5,000	0	
		<u>114,600</u>	<u>110,000</u>
<b>Total Grants</b>		193,100	179,250
<b>Governance and support costs – note 4</b>		<u>9,117</u>	<u>8,728</u>
<b>Total Cost of Grant Making</b>		<u>202,217</u>	<u>187,978</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Governance and support costs

	2025	2024
	£	£
<b>Mazars LLP</b>		
- Independent Examination	1,741	1,665
- VAT thereon	<u>348</u>	<u>33</u>
	2,089	1,998
<b>Secretary</b>		
- Honorarium	6,100	5,875
- VAT thereon	<u>0</u>	<u>0</u>
	6,100	5,875
<b>Web-site</b>	852	772
<b>Other costs</b>		
Stationery, postage, telephone, fax, etc.	76	83
Bank Charges	0	0
	<u>9,117</u>	<u>8,728</u>

The charity has no staff. The Trustees, who are the key management personnel, receive no remuneration for their services to the charity. There were no expenses reimbursed to Trustees in the year (2024: £nil).

### 5 Investments

	2025	2024
	£	£
Market value at beginning of year	4,767,328	5,565,517
Unrealised gain/(loss) on investments held at end of year	3,299	198,824
Realised (loss)/gain on investments sold during the year	12,537	6,070
Proceeds reinvested/ (not reinvested)	<u>(13,670)</u>	<u>3,083</u>
The investments at market value (39 holdings; 2023: 39 holdings)	<u>4,769,494</u>	<u>4,767,328</u>
Gains/(Losses) have been apportioned in SOFA as follows:	£	£
Income Fund	(2,379)	1,449
Capital Fund	<u>18,215</u>	<u>203,445</u>
	<u>15,836</u>	<u>204,894</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Bank balance and other deposits

	2025	2024
	£	£
National Westminster Bank Plc	195,661	191,237
Evelyn Investment Managers	45,884	43,479
The Central Board of Finance of the Church of England – deposit fund	33	32
	<u>241,578</u>	<u>234,748</u>

#### Held as to:

<b>Designated Capital Fund</b>	24,354	881
<b>Accumulated Income Fund</b>	208,769	225,799
<b>Current Liabilities</b>		
Professional fees (including VAT)	2,065	1,980
Management and administration expenses	6,291	6,088
	<u>8,456</u>	<u>8,068</u>
	<u>241,579</u>	<u>234,748</u>

### 7 Analysis of Net assets between Funds

	Accumulated Income Fund	Designated Capital Fund	Total
	£	£	£
Investments	82,184	4,687,310	4,769,494
Other net assets	208,769	24,354	233,123
At 31 March 2025	<u>290,953</u>	<u>4,711,664</u>	<u>5,002,617</u>

### 8 Related Parties

- a) Dr S Tranter is on the core team of CAB which oversees the work of Sixty-One, who received a grant of £5,500 in the year (2024: £5,500). She excused herself from decisions regarding the payment of this grant.
- b) Mr A C Miles is a trustee and Mr C Havill is treasurer to Bristol Schools Connection, who received a grant of £8,000 in the year (2024: £7,500). They excused themselves from decisions regarding the payment of this grant.

**THE BURDEN TRUST**

England & Wales - Charity number 235859

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# Accounts

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# **THE BURDEN TRUST**

Unaudited accounts

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**FOR THE YEAR ENDED 31 MARCH 2024**

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Registered Charity No 235859

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# THE BURDEN TRUST

Unaudited Accounts

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Trustee</b>	Mr A C Miles Mr C Havill Mrs A Crawley Dr S Tranter Mr C Carron Dr V Roberts Prof N Scolding	(Chairman)
<b>Secretary</b>	Mr P O'Conor FCA	
<b>Registered Office</b>	51 Downs Park West, Bristol, BS6 7QL	
<b>Registered Charity No</b>	235859	
<b>Telephone</b>	0777 3777 060	
<b>Independent Examiners</b>	Mazars LLP, 90 Victoria Street, Bristol BS1 6DP	
<b>Main Discretionary Investment Managers</b>	Evelyn Investment Management, Portwall Place, Portwall Lane, Bristol, BS1 6NA	
<b>Bankers</b>	National Westminster Bank Plc, 94 Moorgate, London EC2M 6XT	

# THE BURDEN TRUST

## Unaudited Accounts

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts (set out on pages 9 to 10) and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

#### Structure, governance and management

- (a) The Trust is a charity (No. 235859), registered in England and Wales, and it operates in accordance with various Trust Deeds dating from 20 February 1913. In summary, these Deeds provide for grants for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. There is an overall adherence to the tenets and principles of the Church of England. The Trust was founded by the Reverend Harold Nelson Burden.
- (b) On 30 June 1993, the Charity Commissioners for England and Wales granted a Certificate of Incorporation to the Trustees of the Trust by the name of "The Incorporated Trustees of the Charity called The Burden Trust". A list of the current Trustees is shown on page 1. All the named Trustees served throughout the year unless otherwise stated. The power of appointing new Trustees is vested in the continuing Trustees. Induction and training of new Trustees comprises an initial meeting with the Chairman followed by further discussion with the Secretary on investments, the grant making process and the powers and responsibilities of the Trustees.
- (c) The Trustees co-operate with the Charities Aid Foundation in giving details of the Trust. The administration of the Trust accords with the Charity Commission's regulations and the funds are dealt with in accordance with The Charities Act 2011. Financial statements are submitted annually to the Charity Commission.
- (d) The Trust has no income other than dividends and interest derived from its invested capital and deposited funds. In view of the substantial volume of applications for the grants, the Trustees aim to distribute as much of the annual income (less expenses) as they consider prudent, while endeavouring to protect the underlying capital value of the Trust on a long-term basis. Any surplus (or deficit) is credited (or debited) to an accumulated income fund which serves as a reserve to support the level of grants, and to which further reference is made in the sections headed 'Risk Management', 'Income and Expenditure' and 'Grants Payable'.
- (e) It is the policy of the Trustees that grants should only be approved at a meeting of Trustees; and that only applications which have been received through the web-site application process and included on a previously circulated list should be considered.
- (f) Recipients of grants are notified each year that grants are not automatic and must be applied for annually. Financial information is required to support details of the project for which help is requested. Applications for grants are not acknowledged. Applications are listed and then brought to the attention of the Trustees in advance of their annual meeting so that further enquiries can be made if appropriate.
- (g) The Trustees consider investment performance, reserves, and risk management policies at the annual meeting when grants are decided.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the capital to constitute the major risk and so maintain an accumulated income fund which serves as a reserve to support the level of grants.

### Objects and activities for the public benefit

The objects of the trust are the making of grants for all or any of the following purposes: for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The trustees met twice in the year. At these meetings they considered the applications for grants and made those listed in note 3 to the accounts. The trustees also considered the future direction of the trust and received a report from the investment managers.

### Reserves

The general policy relating to the accumulated income fund is outlined in section (d) on page 2 of this report. The balance on the accumulated income fund at 31 March 2023 was £315,207 (2022 - £315,526).

### Investment policy and performance

There are no restrictions imposed upon the Trustees in respect of their investment powers. Evelyn (formerly known as Smith and Williamson) Investment Managers continue to manage the investments (invested in a balanced portfolio of shares and Investment Funds). The trustees' investment policy is to maintain a level of income derived from the designated capital fund from which to pay annual grants while protecting the capital base. Monies are invested in 37 different holdings with market values as follows:

	MARKET VALUES	
	At 31.3.24	At 31.3.23
	£'000	£'000
Total of all investments	4,767	4,565

The Trustees meet with their investment managers annually. They receive reports and monitor progress against the markets. The trustees have adopted an ethical investment policy not to purchase investments with >10% of revenue derived from tobacco, adult entertainment, weapons, alcohol, gambling, or predatory lending. Existing investments are also screened at the annual meeting to identify any which no longer satisfy this test so that decisions can be made about the disposal of such holdings.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### Income and Expenditure

The details are shown on page 9 and note 3. The main items are as follows:

	2023/24	2022/23
	£'000	£'000
Investment income	181	176
Grants payable	(179)	(167)
Administration and management expenses	(8)	(8)
Surplus on Accumulated Income Fund	(7)	1

Investment management fees are charged against the capital fund and amounted to £10,093 in the year.

### Grants Payable

Details of grants paid (based on the income less expenses for the previous year) are set out in Note 3 on page 11.

In addition to those which were supported during 2022/23 147 applications for grants were received through the web site during the year ended 31 March 2023.

Grants payable during the past five years amounted to:-

	£
2019/2020	181,800
2020/2021	132,250
2021/2022	143,093
2022/2023	166,750
2023/2024	179,250

### Related Parties

Details of related parties are disclosed in note 8 on page 13.

### Plans for the future

The trustees are meeting in June 2024 to decide how much should be allocated for grants to be paid during 2024/25.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Trustees' Responsibilities

The Trustees are required under the Trust Deeds and the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust, and its income or expenditure for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible:

- for keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

### Independent Examiners

Mazars LLP have indicated their willingness to continue in office as independent examiners.

On behalf of the Incorporated  
Trustees of the Charity called  
The Burden Trust

  
Anthony Miles

Trustee

  
Colin Havill

Trustee

16 June 2024

# THE BURDEN TRUST

Unaudited Accounts

## Independent Examiners' report to the Trustees of The Burden Trust

I report on the financial statements of The Burden Trust for the year ended 31 March 2024, which are set out on pages 7 to 13.

### Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Burden Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jonathan Marchant FCA  
Fellow of the Institute of Chartered Accountants in England and Wales  
ON BEHALF OF MAZARS LLP  
90 Victoria Street  
Bristol  
BS1 6DP  
Date:

# THE BURDEN TRUST

Unaudited Accounts

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 2024			Unrestricted Funds 2023		
	Notes	Accum- ulated Income £	Capital £	2024 Total £	Accum- ulated Income £	Capital £	2023 Total £
<b>Income from</b>							
Investment income (gross)							
- investments		180,970	-	180,970	176,490	-	176,490
- bank and other interest		79	-	79	24	-	24
<b>Total income</b>		<b>181,049</b>	<b>-</b>	<b>181,049</b>	<b>176,514</b>	<b>-</b>	<b>176,514</b>
<b>Expenditure on</b>							
<i>Cost of raising funds</i>							
Investment management fees	2	-	10,093	10,093	-	10,694	10,694
<i>Expenditure on charitable activities</i>							
Cost of grant making	3/4	187,978	-	187,978	175,192	-	175,192
<b>Total expenditure</b>		<b>187,978</b>	<b>10,093</b>	<b>198,071</b>	<b>175,192</b>	<b>10,694</b>	<b>185,886</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(6,929)	(10,093)	(17,022)	1,322	(10,694)	(9,372)
<b>Other recognised gains and losses</b>							
Net gains/(losses) on investments	5	1,449	203,445	204,894	(1,641)	(598,606)	(600,247)
<b>Net Movement in Funds</b>		(5,480)	193,352	187,872	(319)	(609,300)	(609,619)
<i>Reconciliation of Funds</i>							
<b>Total Funds brought forward</b>		<b>315,207</b>	<b>4,490,929</b>	<b>4,806,136</b>	<b>315,526</b>	<b>5,100,229</b>	<b>5,415,755</b>
<b>Total Funds carried forward</b>		<b>309,727</b>	<b>4,684,281</b>	<b>4,994,008</b>	<b>315,207</b>	<b>4,490,929</b>	<b>4,806,136</b>

All activities are continuing.

# THE BURDEN TRUST

Unaudited Accounts


## BALANCE SHEET AS AT 31 March 2024

	Note	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investments	5		4,767,328		4,565,517
<b>Current Assets</b>					
Bank balance and other deposits	6	234,748		248,309	
<b>Creditors amounts falling due within one year</b>					
Other creditors - accruals	6	<u>8,068</u>		<u>7,690</u>	
<b>Net Current Assets</b>			<u>226,680</u>		<u>241,619</u>
<b>Net assets</b>			<u>4,994,008</u>		<u>4,806,136</u>
<b>Unrestricted funds</b>					
Designated Capital Fund			4,684,281		4,490,929
Accumulated Income Fund			<u>309,727</u>		<u>315,207</u>
	7		<u>4,994,008</u>		<u>4,806,136</u>

Approved by the Trustees on 16 June 2024

Anthony Miles

Colin Havill

)   
) Trustees  
)  
) 

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The date of transition to FRS102 is 1 April 2014.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern because the trustees pay grants from reserves accrued in the prior year.

The most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

There are no significant judgements or estimation uncertainties in the financial statements.

#### (b) Funds structure

All funds are unrestricted. The Accumulated Income Fund represents the fund which the Trustees are free to use in accordance with the charitable objects. The Designated Capital Fund is a fund designated by the Trustees and held to provide regular income for use in accordance with the objects of the charity. Any unrealised gains or losses arising on investments form part of the Capital Fund. When a gain is realised it is apportioned between income and capital according to the opening balance. Further information is given in paragraph (d) on page 2.

#### (c) Income recognition

Income from investments is accounted for by reference to the payment date of distributions and interest falling due within the accounting period. Interest on bank and other deposits is accounted for on a receipts basis; the amount of any accrued interest is not material.

#### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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Grants payable reflect the level of income (less expenses) in the previous financial year as agreed at the Trustees' annual meeting and are charged to the statement of financial activities in the year in which they are unconditionally approved.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**(f) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual audit, preparation of the financial statements, legal fees and related support costs such as stationery and postage.

**(g) Cost of raising funds**

Investment management fees are charged against the capital fund.

**(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 2 Investment management costs

	2024 £	2023 £
Investment management fees	<u>10,694</u>	<u>10,694</u>

### 3 Grants Payable

	2024 £	2023 £
<b>Schools and Training Institutions</b>		
Trinity College, Bristol	20,000	20,000
Langham Research Scholarships	20,000	20,000
WTC	<u>7,500</u>	<u>0</u>
	47,500	40,000
<b>Organisations for Care and Training of Young People</b>		
Schoolreaders	5,000	5,500
Encounter Christianity	5,000	5,000
Incredible Kids	4,250	4,250
Bristol Schools Connection	<u>7,500</u>	<u>7,500</u>
	21,750	22,250
<b>Support of the Marginalised</b>		
inHope	20,000	20,000
Changing Tunes	12,500	10,000
Wheels Project	12,000	12,000
Bristol Hospitality Network	15,000	16,500
Feelgood Community	5,000	7,500
Network	5,000	5,000
Sixty-One	5,500	5,500
Beloved	5,000	5,000
Unseen	6,000	6,000
Housing Matters/CHAS	3,000	3,000
Lifecycle	2,000	0
Bristol after Stroke	4,500	0
Spear Bristol	3,500	0
Kinergy	3,000	0
Project Mama	2,000	0
Harbour	2,000	0
Borderlands SW	2,000	0
Marmalade Trust	2,000	0
Support through Courts	0	4,000
Filwood Hope	0	10,000
	<u>110,000</u>	<u>104,500</u>
<b>Total Grants</b>	179,250	166,750
<b>Governance and support costs – note 4 below</b>	<u>8,728</u>	<u>8,442</u>
<b>Total Cost of Grant Making</b>	<u>187,978</u>	<u>175,192</u>

**THE BURDEN TRUST**

England & Wales - Charity number 235859

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# Accounts

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# THE BURDEN TRUST

Unaudited accounts

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FOR THE YEAR ENDED 31 MARCH 2023

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# THE BURDEN TRUST

Unaudited Accounts

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Trustee</b>	Mr A C Miles (Chairman) Mr C Havill Mrs A Crawley Dr S Tranter Mr C Carron (appointed 8 <sup>th</sup> June 2022) Dr V Roberts (appointed 8 <sup>th</sup> June 2022) Prof N Scolding (appointed 8 <sup>th</sup> June 2022)
<b>Secretary</b>	Mr P O'Conor FCA
<b>Registered Office</b>	51 Downs Park West, Bristol, BS6 7QL
<b>Registered Charity No</b>	235859
<b>Telephone</b>	0777 3777 060
<b>Independent Examiner</b>	Jonathan Marchant, Mazars LLP, 90 Victoria Street, Bristol BS1 6DP
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# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the capital to constitute the major risk and so maintain an accumulated income fund which serves as a reserve to support the level of grants.

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	MARKET VALUES	
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	£'000	£'000
Total of all investments	4,565	5,177

The Trustees meet with their investment managers annually. They receive reports and monitor progress against the markets. The trustees have adopted an ethical investment policy not to purchase investments with >10% of revenue derived from tobacco, adult entertainment, weapons, alcohol, gambling, or predatory lending. Existing investments are also screened at the annual meeting to identify any which no longer satisfy this test so that decisions can be made about the disposal of such holdings.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### Income and Expenditure

The details are shown on page 9 and note 3. The main items are as follows:

	2022/23 £'000	2021/22 £'000
Investment income	176	175
Grants payable	(167)	(143)
Administration and management expenses	(8)	(8)
Surplus on Accumulated Income Fund	1	24

Investment management fees are charged against the capital fund and amounted to £10,694 in the year.

### Grants Payable

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In addition to those which were supported during 2022/23 142 applications for grants were received through the web site during the year ended 31 March 2023.

Grants payable during the past five years amounted to:-

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2018/2019	158,500
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### Related Parties

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# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible:

- for keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

### Independent Examiners

Mazars LLP have indicated their willingness to continue in office as independent examiners.

On behalf of the Incorporated  
Trustees of the Charity called  
The Burden Trust



Anthony Miles

Trustee



Colin Havill

Trustee

Date: 9-11-23

# **THE BURDEN TRUST**

Unaudited Accounts

## **Independent Examiners' report to the Trustees of The Burden Trust**

I report on the financial statements of The Burden Trust for the year ended 31 March 2023, which are set out on pages 7 to 14.

### **Respective Responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Burden Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jonathan Marchant FCA  
Fellow of the Institute of Chartered Accountants in England and Wales  
ON BEHALF OF MAZARS LLP  
90 Victoria Street  
Bristol  
BS1 6DP  
Date:

# THE BURDEN TRUST

Unaudited Accounts

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023			Unrestricted Funds 2022		
		Accumulated Income £	Capital £	2023 Total £	Accumulated Income £	Capital £	2022 Total £
<b>Income from</b>							
Investment income (gross)							
- investments		176,490	-	176,490	175,510	-	175,510
- bank and other interest		24	-	24	0	-	0
<b>Total income</b>		<b>176,514</b>	<b>-</b>	<b>176,514</b>	<b>175,510</b>	<b>-</b>	<b>175,510</b>
<b>Expenditure on</b>							
<i>Cost of raising funds</i>							
Investment management fees	2	-	10,694	10,694	-	11,770	11,770
<i>Expenditure on charitable activities</i>							
Cost of grant making	3/4	175,192	-	175,192	151,297	-	151,297
<b>Total expenditure</b>		<b>175,192</b>	<b>10,694</b>	<b>185,886</b>	<b>151,297</b>	<b>11,770</b>	<b>163,067</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		1,322	(10,694)	(9,372)	24,213	(11,770)	12,443
<b>Other recognised gains and losses</b>							
Net gains/(losses) on investments	5	(1,641)	(598,606)	(600,247)	1,516	102,239	103,755
<b>Net Movement in Funds</b>		(319)	(609,300)	(609,619)	25,729	90,469	116,198
<i>Reconciliation of Funds</i>							
<b>Total Funds brought forward</b>		<b>315,526</b>	<b>5,100,229</b>	<b>5,415,755</b>	<b>289,797</b>	<b>5,009,760</b>	<b>5,299,557</b>
<b>Total Funds carried forward</b>		<b>315,207</b>	<b>4,490,929</b>	<b>4,806,136</b>	<b>315,526</b>	<b>5,100,229</b>	<b>5,415,755</b>

All activities are continuing.

# THE BURDEN TRUST

Unaudited Accounts

## BALANCE SHEET AS AT 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed Assets</b>					
Investments	5		4,565,517		5,176,559
<b>Current Assets</b>					
Bank balance and other deposits	6	248,309		247,400	
<b>Creditors amounts falling due within one year</b>					
Other creditors - accruals	6	<u>7,690</u>		<u>8,204</u>	
<b>Net Current Assets</b>			<u>240,619</u>		<u>239,196</u>
<b>Net assets</b>			<u>4,806,136</u>		<u>5,415,755</u>
<b>Unrestricted funds</b>					
Designated Capital Fund			4,490,929		5,100,229
Accumulated Income Fund			<u>315,207</u>		<u>315,526</u>
	7		<u>4,806,136</u>		<u>5,415,755</u>

Approved by the Trustees on ..... 9-11-23 .....

Anthony Miles  )  
 )  
 ) Trustees  
 )  
 Colin Havill  )

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Grants payable reflect the level of income (less expenses) in the previous financial year as agreed at the Trustees' annual meeting and are charged to the statement of financial activities in the year in which they are unconditionally approved.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**(f) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual independent examination, preparation of the financial statements, legal fees and related support costs such as stationery and postage.

**(g) Cost of raising funds**

Investment management fees are charged against the capital fund.

**(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Investment management costs

	2023	2022
	£	£
Investment management fees	<u>10,694</u>	<u>11,770</u>

### 3 Grants Payable

	2023	2022
	£	£
<b>Schools and Training Institutions</b>		
Trinity College, Bristol	20,000	17,500
Langham Research Scholarships	20,000	15,000
WTC	0	12,500
OCMS	<u>0</u>	<u>5,000</u>
	40,000	50,000
<b>Research</b>		
Nodding Syndrome	0	1,273
<b>Organisations for Care and Training of Young People</b>		
Schoolreaders	5,500	5,000
Encounter Christianity	5,000	5,000
Incredible Kids	4,250	0
Bristol Schools Connection	<u>7,500</u>	<u>5,000</u>
	22,250	15,000
<b>Support of the Marginalised</b>		
inHope	20,000	15,000
Changing Tunes	10,000	10,000
Wheels Project	12,000	10,000
Bristol Hospitality Network	16,500	15,000
Feelgood Community	7,500	10,000
Network	5,000	0
Sixty-One	5,500	5,000
Beloved	5,000	0
Unseen	6,000	0
Trauma Breakthrough	0	5,000
Support through Courts	4,000	0
Bristol after Stroke	0	4,320
CHAS	3,000	2,500
Filwood Hope	10,000	0
	<u>104,500</u>	<u>76,820</u>
<b>Total Grants</b>	166,750	143,093
<b>Governance and support costs – note 4 below</b>	<u>8,442</u>	<u>8,204</u>
<b>Total Cost of Grant Making</b>	<u>175,192</u>	<u>151,297</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Governance and support costs

		2023		2022
	£	£	£	£
<b>Mazars LLP</b>				
- Independent Examination	1,525		1,550	
- VAT thereon	<u>305</u>		<u>310</u>	
		1,830		1,860
<b>Secretary</b>				
- Honorarium	5,800		5,550	
- VAT thereon	<u>0</u>		<u>0</u>	
		5,800		5,550
<b>Web-site</b>		732		722
<b>Other costs</b>				
Stationery, postage, telephone, fax, etc.		80		72
Bank Charges		0		0
		<u>8,442</u>		<u>8,204</u>

The charity has no staff. The Trustees, who are the key management personnel, receive no remuneration for their services to the charity. There were no expenses reimbursed to Trustees in the year (2022: £nil).

### 5 Investments

	2023	2022
	£	£
Market value at beginning of year	5,176,559	4,995,584
Unrealised gain/(loss) on investments held at end of year	(499,262)	41,024
Realised (loss)/gain on investments sold during the year	(100,985)	62,731
Proceeds reinvested/ (not reinvested)	<u>(10,795)</u>	<u>77,220</u>
The investments at market value (36 holdings; 2022: 36 holdings)	<u>4,565,517</u>	<u>5,176,559</u>
Gains/(Losses) have been apportioned in SOFA as follows:	£	£
Income Fund	(1,641)	1,516
Capital Fund	<u>(598,606)</u>	<u>102,239</u>
	<u>(600,247)</u>	<u>103,755</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 8 Related Parties

- a) Dr S Tranter is on the core team of CAB which oversees the work of Sixty-One, who received a grant of £5,500 in the year (2022: £5,000). She excused herself from decisions regarding the payment of this grant.
- b) Mr A C Miles is a trustee and Mr C Havill is treasurer to Bristol Schools Connection, who received a grant of £7,500 in the year (2022: £5,000). They excused themselves from decisions regarding the payment of this grant.

**THE BURDEN TRUST**

England & Wales - Charity number 235859

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# Accounts

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# **THE BURDEN TRUST**

**Unaudited accounts**

## **CONTENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Registered Charity No 235859**

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Balance Sheet	8
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# **THE BURDEN TRUST**

**Unaudited Accounts**

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

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**Trustee** Mr A C Miles (Chairman)  
Professor A Halestrap (retired 10<sup>th</sup> June 2021)  
Mr C Havill  
Mrs A Crawley  
Dr S Tranter

**Secretary** Mr P O'Connor FCA

**Registered Office** 51 Downs Park West, Bristol, BS6 7QL

**Registered Charity No** 235859

**Telephone & Fax** 0117 9628611

**Independent Examiners** Mazars LLP, 90 Victoria Street, Bristol BS1 6DP

**Main Discretionary**

**Investment Managers** Smith & Williamson Investment Management,  
Portwall Place, Portwall Lane, Bristol, BS1 6NA

**Bankers** National Westminster Bank Plc,  
94 Moorgate, London EC2M 6XT

# **THE BURDEN TRUST**

**Unaudited Accounts**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their report and the 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 in note 1 to the accounts (set out on pages 9 to 10) and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

### **Structure, governance and management**

- (a) The Trust is a charity (No. 235859), registered in England and Wales, and it operates in accordance with various Trust Deeds dating from 20 February 1913. In summary, these Deeds provide for grants for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. There is an overall adherence to the tenets and principles of the Church of England. The Trust was founded by the Reverend Harold Nelson Burden.
- (b) On 30 June 1993, the Charity Commissioners for England and Wales granted a Certificate of Incorporation to the Trustees of the Trust by the name of "The Incorporated Trustees of the Charity called The Burden Trust". A list of the current Trustees is shown on page 1. All the named Trustees served throughout the year unless otherwise stated. The power of appointing new Trustees is vested in the continuing Trustees. Induction and training of new Trustees comprises an initial meeting with the Chairman followed by further discussion with the Secretary on investments, the grant making process and the powers and responsibilities of the Trustees.
- (c) The Trustees co-operate with the Charities Aid Foundation in giving details of the Trust. The administration of the Trust accords with the Charity Commission's regulations and the funds are dealt with in accordance with The Charities Act 2011. Financial statements are submitted annually to the Charity Commission.
- (d) The Trust has no income other than dividends and interest derived from its invested capital and deposited funds. In view of the substantial volume of applications for the grants, the Trustees aim to distribute as much of the annual income (less expenses) as they consider prudent, while endeavouring to protect the underlying capital value of the Trust on a long-term basis. Any surplus (or deficit) is credited (or debited) to an accumulated income fund which serves as a reserve to support the level of grants, and to which further reference is made in the sections headed 'Risk Management', 'Income and Expenditure' and 'Grants Payable'.
- (e) It is the policy of the Trustees that grants should only be approved at a meeting of Trustees; and that only applications which have been included on a previously circulated list should be considered.
- (f) Recipients of grants are notified each year that grants are not automatic and must be applied for annually. Financial information is required to support details of the project for which help is requested. Applications for

# **THE BURDEN TRUST**

## **Unaudited Accounts**

grants are not acknowledged. Applications are listed and then brought to the attention of the Trustees in advance of their annual meeting so that further enquiries can be made if appropriate.

- (g) The Trustees consider investment performance, reserves and risk management policies at the annual meeting when grants are decided.

**THE BURDEN TRUST**  
**Unaudited Accounts**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Risk Management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the capital to constitute the major risk and so maintain an accumulated income fund which serves as a reserve to support the level of grants.

**Objects and activities for the public benefit**

The objects of the trust are the making of grants for all or any of the following purposes: for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The trustees met twice in the year. At these meetings they considered the applications for grants and made those listed in note 3 to the accounts. The trustees also considered the future direction of the trust and received a report from the investment managers.

**Reserves**

The general policy relating to the accumulated income fund is outlined in section (d) on page 2 of this report. The balance on the accumulated income fund at 31 March 2022 was £315,526 (2021 - £289,797).

**Investment policy and performance**

There are no restrictions imposed upon the Trustees in respect of their investment powers. Smith and Williamson Investment Managers continue to manage the investments (invested in a balanced portfolio of shares and Investment Funds). The trustees' investment policy is to maintain a level of income derived from the designated capital fund from which to pay annual grants while protecting the capital base. Monies are invested in 36 different holdings with market values as follows:

	MARKET VALUES	
	At 31.3.22	At 31.3.21
	£'000	£'000
Total of all investments	5,177	4,996

# **THE BURDEN TRUST**

## **Unaudited Accounts**

The Trustees meet with their investment managers annually. They receive reports and monitor progress against the markets. The trustees have adopted an ethical investment policy not to purchase investments with >10% of revenue derived from tobacco, adult entertainment, weapons, alcohol, gambling or predatory lending. Existing investments are also screened at the annual meeting to identify any which no longer satisfy this test so that decisions can be made about the disposal of such holdings.

**THE BURDEN TRUST**  
**Unaudited Accounts**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Income and Expenditure**

**The details are shown on page 9 and note 3. The main items are as follows:**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£'000</b>	<b>£'000</b>
Investment income	175	170
Grants payable	(143)	(132)
Administration and management expenses	(8)	(8)
	<hr/>	<hr/>
Surplus on Accumulated Income Fund	24	30

Investment management fees are charged against the capital fund and amounted to £11,770 in the year.

**Grants Payable**

Details of grants paid (based on the income less expenses for the previous year) are set out in Note 3 on page 11.

In addition to those which were supported during 2021/22 125 applications for grants were received through the web site during the year ended 31 March 2022.

Grants payable during the past five years amounted to:-

	£
2017/2018	166,200
2018/2019	158,500
2019/2020	181,800
2020/2021	132,250
2021/2022	143,093

**Related Parties**

Details of related parties are disclosed in note 8 on page 13.

**Plans for the future**

The trustees are meeting in June 2022 to decide how much should be allocated for grants to be paid during 2022/23. Further consideration will be given to new trustees.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### Trustees' Responsibilities

The Trustees are required under the Trust Deeds and the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust, and its income or expenditure for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible:

- for keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

### Independent Examiners

Mazars LLP have indicated their willingness to continue in office as independent examiners.

On behalf of the Incorporated  
Trustees of the Charity called  
The Burden Trust

Anthony Miles

Trustee

Colin Havill

Trustee

8 June 2022

# **THE BURDEN TRUST**

## **Unaudited Accounts**

# **Independent Examiners' report to the Trustees of The Burden Trust**

I report on the financial statements of The Burden Trust for the year ended 31 March 2022, which are set out on pages 7 to 13.

## **Respective Responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Burden Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jonathan Marchant FCA  
Fellow of the Institute of Chartered Accountants in England and Wales  
ON BEHALF OF MAZARS LLP

# **THE BURDEN TRUST**

## **Unaudited Accounts**

90 Victoria Street

Bristol

BS1 6DP

Date:

**THE BURDEN TRUST**  
**Unaudited Accounts**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted Funds 2022				Unrestricted	
		Funds 2021		2022	Accu	Capital	2021
		Accum-	Capital	Total	m-		Total
		ulated			ulate		
		Income			d		
					Inco		
					me		
	Note	£	£	£	£	£	£
<b>Income from</b>							
Investment income (gross)							
- investments		175,510	-	175,510	169,930	-	169,930
- bank and other interest		0	-	0	20	-	20
<b>Total income</b>		<b>175,510</b>		<b>175,510</b>	<b>169,950</b>		<b>169,950</b>
<b>Expenditure on</b>							
<i>Cost of raising funds</i>							
Investment management fees	2	-	11,770	11,770	-	9,670	9,670
<i>Expenditure on charitable activities</i>							
Cost of grant making	3/4	151,297	-	151,297	139,952	-	139,952
<b>Total expenditure</b>		<b>151,297</b>	<b>11,770</b>	<b>163,067</b>	<b>139,952</b>	<b>9,670</b>	<b>149,622</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		24,213	(11,770)	12,443	29,998	(9,670)	20,328
<b>Other recognised gains and losses</b>							
<b>Net gains/(losses) on investments</b>	5	1,516	102,239	103,755	2,270	1,029,235	1,031,505

# THE BURDEN TRUST

## Unaudited Accounts

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<b>Net Movement in Funds</b>	25,729	90,469	116,198	32,268	1,019,565	1,051,833
<i>Reconciliation of Funds</i>						
<b>Total Funds brought forward</b>	289,797	5,009,760	5,299,557	257,529	3,990,195	4,247,724
<b>Total Funds carried forward</b>	<b>315,526</b>	<b>5,100,229</b>	<b>5,415,755</b>	<b>289,797</b>	<b>5,009,760</b>	<b>5,299,557</b>

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All activities are continuing.

# THE BURDEN TRUST

Unaudited Accounts

## BALANCE SHEET

AS AT 31 March 2022

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	Not	£	2022	£	2021	£
	e		£		£	
<b>Fixed Assets</b>						
Investments	5		5,176,559		4,995,584	
<b>Current Assets</b>						
Bank balance and other deposits	6	247,400		311,322		
<b>Creditors amounts falling due within one year</b>						
Other creditors - accruals	6	<u>8,204</u>		<u>7,349</u>		
<b>Net Current Assets</b>			<u>239,196</u>		<u>303,973</u>	
<b>Net assets</b>			<u>5,415,755</u>		<u>5,299,557</u>	
<b>Unrestricted funds</b>						
Designated Capital Fund			5,100,229		5,009,760	
Accumulated Income Fund			<u>315,526</u>		<u>289,797</u>	
	7		<u>5,415,755</u>		<u>5,299,557</u>	

Approved by the Trustees on 8 June 2022

Anthony Miles )  
)  
) Trustees  
)  
Colin Havill )

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting Policies

#### **(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The date of transition to FRS102 is 1 April 2014.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern because the trustees pay grants from reserves accrued in the prior year.

The most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

There are no significant judgements or estimation uncertainties in the financial statements.

#### **(b) Funds structure**

All funds are unrestricted. The Accumulated Income Fund represents the fund which the Trustees are free to use in accordance with the charitable objects. The Designated Capital Fund is a fund designated by the Trustees and held to provide regular income for use in accordance with the objects of the charity. Any unrealised gains or losses arising on investments form part of the Capital Fund. When a gain is realised it is apportioned between income and capital according to the opening balance. Further information is given in paragraph (d) on page 2.

#### **(c) Income recognition**

Income from investments is accounted for by reference to the payment date of distributions and interest falling due within the accounting period. Interest on bank and other deposits is accounted for on a receipts basis; the amount of any accrued interest is not material.

#### **(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is

# THE BURDEN TRUST

## Unaudited Accounts

probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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Grants payable reflect the level of income (less expenses) in the previous financial year as agreed at the Trustees' annual meeting and are charged to the statement of financial activities in the year in which they are unconditionally approved.

### **(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **(f) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual audit, preparation of the financial statements, legal fees and related support costs such as stationery and postage.

### **(g) Cost of raising funds**

Investment management fees are charged against the capital fund.

### **(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# **THE BURDEN TRUST**

## **Unaudited Accounts**

### **(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **(k) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 2 Investment management costs

	2022	2021
	£	£
Investment management fees	<u>11,770</u>	<u>9,670</u>

### 3 Grants Payable

	2022	2021
	£	£
<b>Schools and Training Institutions</b>		
Trinity College, Bristol	17,500	15,000
	0	
Langham Research Scholarships	15,000	12,000
	0	
WTC	12,500	5,000
	0	
OCMS	<u>5,000</u>	<u>0</u>
	50,000	32,000
<b>Research</b>		
Nodding Syndrome	1,273	0
<b>Organisations for Care and Training of Young People</b>		
YMCA Bristol	0	4,000
Schoolreaders	5,000	5,000
Encounter Christianity	5,000	0
Incredible Kids	0	5,000
Bristol Schools Connection	<u>5,000</u>	<u>5,000</u>
	15,000	19,000
<b>Support of the Marginalised</b>		
inHope	15,000	15,000
	0	
Changing Tunes	10,000	6,000
	0	
Wheels Project	10,000	7,500
	0	
Bristol Hospitality Network	15,000	15,000
	0	
Feelgood Community	10,000	6,000
	0	
Network	0	2,000
Sixty-One	5,000	4,000
Beloved	0	4,750
Hope's Place	0	6,000
Trauma Breakthrough	5,000	0
Support through Courts	0	3,500
Bristol after Stroke	4,320	5,000
CHAS	2,500	2,500

# THE BURDEN TRUST

## Unaudited Accounts

Filwood Hope

0

4,000

76,820

81,250

**Total Grants**

143,093

132,250

**Governance and support costs -  
note 4 below**

8,204

7,702

**Total Cost of Grant Making**

151,297

139,952

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Governance and support costs

	2022	2021
	£	£
<b>Mazars LLP</b>		
- Independent Examination	1,550	1,500
- VAT thereon	<u>310</u>	<u>300</u>
	1,860	1,800
<b>Secretary</b>		
- Honorarium	5,550	5,400
- VAT thereon	<u>0</u>	<u>0</u>
	5,550	5,400
<b>Web-site</b>	722	427
<b>Other costs</b>		
Stationery, postage, telephone, fax, etc.	72	75
Bank Charges	0	0
	<u>8,204</u>	<u>7,702</u>

The charity has no staff. The Trustees, who are the key management personnel, receive no remuneration for their services to the charity. There were no expenses reimbursed to Trustees in the year (2021: fnil).

### 5 Investments

	2022	2021
	£	£
Market value at beginning of year	4,995,5	4,025,1
	84	43
Unrealised gain/(loss) on investments held at end of year	41,024	966,498
Realised (loss)/gain on investments sold during the year	62,731	65,007
Proceeds reinvested/ (not reinvested)	77,220	(61,064)
	<u>5,176,5</u>	<u>4,995,5</u>
The investments at market value (36 holdings; 2021: 38 holdings)	59	84
	<u>5,176,5</u>	<u>4,995,5</u>
Gains/(Losses) have been apportioned in SOFA as follows:	£	£
Income Fund	1,5	2,2
	16	70
Capital Fund	102,239	1,029,2
	<u>103,755</u>	<u>1,031,5</u>

**THE BURDEN TRUST**

**Unaudited Accounts**

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# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Bank balance and other deposits

	2022	2021
	£	£
National Westminster Bank Plc	197,154	180,037
Smith & Williamson Investment Managers	50,216	131,255
The Central Board of Finance of the Church of England - deposit fund	30	30
	<u>247,400</u>	<u>311,322</u>

#### Held as to:

<b>Designated Capital Fund</b>	7,790	96,780
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<b>Accumulated Income Fund</b>	231,406	207,193
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#### Current Liabilities

Professional fees (including VAT)	1,860	1,800
Grants	0	0
Management and administration expenses	6,344	5,549
	<u>8,204</u>	<u>7,349</u>
	<u>247,400</u>	<u>311,322</u>

### 7 Analysis of Net assets between Funds

	Accumulat ed Income Fund	Designat ed Capital Fund	Total
	£	£	£
Investments	84,120	5,092,439	5,176,559
Other net assets	231,406	7,790	239,196
At 31 March 2022	<u>315,526</u>	<u>5,100,229</u>	<u>5,415,755</u>

### 8 Related Parties

# **THE BURDEN TRUST**

## **Unaudited Accounts**

- a) Dr S Tranter is on the core team of CAB which oversees the work of Sixty-One, who received a grant of £5,000 in the year (2021: £4,000). She excused herself from decisions regarding the payment of this grant.
- b) Mr A C Miles is a trustee and Mr C Havill is treasurer to Bristol Schools Connection, who received a grant of £5,000 in the year (2021: £5,000). They excused themselves from decisions regarding the payment of this grant.

**THE BURDEN TRUST**

England & Wales - Charity number 235859

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# Accounts

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# **THE BURDEN TRUST**

Unaudited accounts

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**Registered Charity No 235859**

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# THE BURDEN TRUST

Unaudited Accounts

## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Trustee</b>	Mr A C Miles Professor A Halestrap Mr C Havill Mrs A Crawley Dr S Tranter	(Chairman)
<b>Secretary</b>	Mr P O'Connor FCA	
<b>Registered Office</b>	51 Downs Park West, Bristol, BS6 7QL	
<b>Registered Charity No</b>	235859	
<b>Telephone &amp; Fax</b>	0117 9628611	
<b>Independent Examiners</b>	Mazars LLP, 90 Victoria Street, Bristol BS1 6DP	
<b>Main Discretionary Investment Managers</b>	Smith & Williamson Investment Management, Portwall Place, Portwall Lane, Bristol, BS1 6NA	
<b>Bankers</b>	National Westminster Bank Plc, 94 Moorgate, London EC2M 6XT	

# THE BURDEN TRUST

## Unaudited Accounts

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report and the 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 in note 1 to the accounts (set out on pages 9 to 10) and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015.

#### Structure, governance and management

- (a) The Trust is a charity (No. 235859), registered in England and Wales, and it operates in accordance with various Trust Deeds dating from 20 February 1913. In summary, these Deeds provide for grants for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. There is an overall adherence to the tenets and principles of the Church of England. The Trust was founded by the Reverend Harold Nelson Burden.
- (b) On 30 June 1993, the Charity Commissioners for England and Wales granted a Certificate of Incorporation to the Trustees of the Trust by the name of "The Incorporated Trustees of the Charity called The Burden Trust". A list of the current Trustees is shown on page 1. All the named Trustees served throughout the year unless otherwise stated. The power of appointing new Trustees is vested in the continuing Trustees. Induction and training of new Trustees comprises an initial meeting with the Chairman followed by further discussion with the Secretary on investments, the grant making process and the powers and responsibilities of the Trustees.
- (c) The Trustees co-operate with the Charities Aid Foundation in giving details of the Trust. The administration of the Trust accords with the Charity Commission's regulations and the funds are dealt with in accordance with The Charities Act 2011. Financial statements are submitted annually to the Charity Commission.
- (d) The Trust has no income other than dividends and interest derived from its invested capital and deposited funds. In view of the substantial volume of applications for the grants, the Trustees aim to distribute as much of the annual income (less expenses) as they consider prudent, while endeavouring to protect the underlying capital value of the Trust on a long-term basis. Any surplus (or deficit) is credited (or debited) to an accumulated income fund which serves as a reserve to support the level of grants, and to which further reference is made in the sections headed 'Risk Management', 'Income and Expenditure' and 'Grants Payable'.
- (e) It is the policy of the Trustees that grants should only be approved at a meeting of Trustees; and that only applications which have been included on a previously circulated list should be considered.
- (f) Recipients of grants are notified each year that grants are not automatic and must be applied for annually. Financial information is required to support details of the project for which help is requested. Applications for grants are not acknowledged. Applications are listed and then brought to the attention of the Trustees in advance of their annual meeting so that further enquiries can be made if appropriate.
- (g) The Trustees consider investment performance, reserves and risk management policies at the annual meeting when grants are decided.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns on the capital to constitute the major risk and so maintain an accumulated income fund which serves as a reserve to support the level of grants.

### Objects and activities for the public benefit

The objects of the trust are the making of grants for all or any of the following purposes: for medical research, hospitals, retirement homes, schools and training institutions, homes and care for the young and for necessitous persons. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The trustees met twice in the year. At these meetings they considered the applications for grants and made those listed in note 3 to the accounts. The trustees also considered the future direction of the trust and received a report from the investment managers.

### Reserves

The general policy relating to the accumulated income fund is outlined in section (d) on page 2 of this report. The balance on the accumulated income fund at 31 March 2021 was £289,797 (2020 - £257,529).

### Investment policy and performance

There are no restrictions imposed upon the Trustees in respect of their investment powers. Smith and Williamson Investment Managers continue to manage the investments (invested in a balanced portfolio of shares and Investment Funds). The trustees' investment policy is to maintain a level of income derived from the designated capital fund from which to pay annual grants while protecting the capital base. Monies are invested in 38 different holdings with market values as follows:

	MARKET VALUES	
	At 31.3.21	At 31.3.20
	£'000	£'000
Total of all investments	4,996	4,025

The Trustees meet with their investment managers annually. They receive reports and monitor progress against the markets.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Income and Expenditure

The details are shown on page 9 and note 3. The main items are as follows:

	2020/21 £'000	2019/20 £'000
Investment income	170	198
Grants payable	(132)	(182)
Administration and management expenses	(8)	(9)
	<hr/>	<hr/>
Surplus on Accumulated Income Fund	30	7

Investment management fees are charged against the capital fund and amounted to £9,670 in the year.

### Grants Payable

Details of grants paid (based on the income less expenses for the previous year) are set out in Note 3 on page 13.

In addition to those which were supported during 2020/21 136 applications for grants were received through the web site during the year ended 31 March 2021.

Grants payable during the past five years amounted to:-

	£
2016/2017	151,000
2017/2018	166,200
2018/2019	158,500
2019/2020	181,800
2020/2021	132,250

### Related Parties

Details of related parties are disclosed in note 8 on page 13.

### Plans for the future

The trustees are meeting in June 2021 to decide how much should be allocated for grants to be paid during 2021/22. Further consideration will be given to new trustees.

# THE BURDEN TRUST

Unaudited Accounts

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Trustees' Responsibilities

The Trustees are required under the Trust Deeds and the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust, and its income or expenditure for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in business.

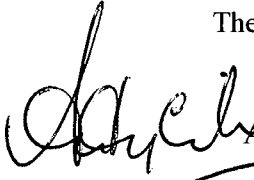
The Trustees are responsible:

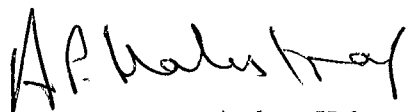
- for keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud.

### Independent Examiners

Mazars LLP have indicated their willingness to continue in office as independent examiners.

On behalf of the Incorporated  
Trustees of the Charity called  
The Burden Trust

  
Anthony Miles  
Trustee

  
Andrew Halestrap  
Trustee

10 June 2020

# THE BURDEN TRUST

Unaudited Accounts

## Independent Examiners' report to the Trustees of The Burden Trust

I report on the financial statements of The Burden Trust for the year ended 31 March 2021, which are set out on pages 7 to 13.

### Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's report

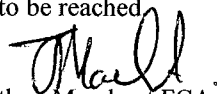
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Burden Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Jonathan Marchant FCA

Fellow of the Institute of Chartered Accountants in England and Wales

ON BEHALF OF MAZARS LLP

90 Victoria Street

Bristol

BS1 6DP

Date: 31/8/21

# THE BURDEN TRUST

Unaudited Accounts

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021			Unrestricted Funds 2020		
		Accumulated Income £	Capital £	2021 Total £	Accumulated Income £	Capital £	2020 Total £
<b>Income from</b>							
Investment income (gross)							
- investments		169,930	-	169,930	197,430	-	197,430
- bank and other interest		20	-	20	109	-	109
<b>Total income</b>		<b>169,950</b>	<b>-</b>	<b>169,950</b>	<b>197,539</b>	<b>-</b>	<b>197,539</b>
<b>Expenditure on</b>							
<i>Cost of raising funds</i>							
Investment management fees	2	-	9,670	9,670	-	11,269	11,269
<i>Expenditure on charitable activities</i>							
Cost of grant making	3/4	139,952	-	139,952	191,019	-	191,019
<b>Total expenditure</b>		<b>139,952</b>	<b>9,670</b>	<b>149,622</b>	<b>166,144</b>	<b>11,269</b>	<b>202,288</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		29,998	(9,670)	20,328	6,520	(11,269)	23,690
<b>Other recognised gains and losses</b>							
Net gains/(losses) on investments	5	2,270	1,029,235	1,031,505	1,235	(842,881)	(841,646)
<b>Net Movement in Funds</b>		32,268	1,019,565	1,051,833	7,755	(854,150)	(846,395)
<i>Reconciliation of Funds</i>							
<b>Total Funds brought forward</b>		257,529	3,990,195	4,247,724	249,774	4,844,345	5,094,119
<b>Total Funds carried forward</b>		<b>289,797</b>	<b>5,009,760</b>	<b>5,299,557</b>	<b>257,529</b>	<b>3,990,195</b>	<b>4,247,724</b>

All activities are continuing.

# THE BURDEN TRUST

Unaudited Accounts

## BALANCE SHEET

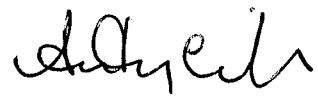

AS AT 31 March 2021

	Note	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Investments	5		4,995,584		4,025,143
<b>Current Assets</b>					
Bank balance and other deposits	6	311,322		229,855	
<b>Creditors amounts falling due within one year</b>					
Other creditors - accruals	6	<u>7,349</u>		<u>7,274</u>	
<b>Net Current Assets</b>			<u>303,973</u>		<u>222,581</u>
<b>Net assets</b>			<u>5,299,557</u>		<u>4,247,724</u>
<b>Unrestricted funds</b>					
Designated Capital Fund			5,009,760		3,990,195
Accumulated Income Fund			<u>289,797</u>		<u>257,529</u>
	7		<u>5,299,557</u>		<u>4,247,724</u>

Approved by the Trustees on 10 June 2021

Anthony Miles

Andrew Halestrap

)   
) Trustees  
) 

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The date of transition to FRS102 is 1 April 2014.

The trust constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern because the trustees pay grants from reserves accrued in the prior year.

The most significant areas of uncertainty that affect the carrying value of the assets held by the Trust are the level of investment return and the performance of investment markets (see investment policy and performance and risk management sections of the trustees' annual report for more information).

There are no significant judgements or estimation uncertainties in the financial statements.

#### (b) Funds structure

All funds are unrestricted. The Accumulated Income Fund represents the fund which the Trustees are free to use in accordance with the charitable objects. The Designated Capital Fund is a fund designated by the Trustees and held to provide regular income for use in accordance with the objects of the charity. Any unrealised gains or losses arising on investments form part of the Capital Fund. When a gain is realised it is apportioned between income and capital according to the opening balance. Further information is given in paragraph (d) on page 2.

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Income from investments is accounted for by reference to the payment date of distributions and interest falling due within the accounting period. Interest on bank and other deposits is accounted for on a receipts basis; the amount of any accrued interest is not material.

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Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

# THE BURDEN TRUST

## Unaudited Accounts

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

Grants payable reflect the level of income (less expenses) in the previous financial year as agreed at the Trustees' annual meeting and are charged to the statement of financial activities in the year in which they are unconditionally approved.

**(e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**(f) Allocation of support and governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the annual audit, preparation of the financial statements, legal fees and related support costs such as stationery and postage.

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Investment management fees are charged against the capital fund.

**(h) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**(i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Investment management costs

	2021	2020
	£	£
Investment management fees	<u>9,670</u>	<u>11,269</u>

### 3 Grants Payable

	2021	2020
	£	£
<b>Schools and Training Institutions</b>		
Oxford Centre for Mission Studies	0	20,000
Trinity College, Bristol	15,000	20,000
Langham Research Scholarships	12,000	15,000
WTC	5,000	5,000
Bristol Neurological Institute	<u>0</u>	<u>4,800</u>
	32,000	64,800
<b>Organisations for Care and Training of Young People</b>		
Easton Families Project	0	15,000
YMCA Bristol	4,000	4,000
Schoolreaders	5,000	0
Incredible Kids	5,000	5,000
Bristol Schools Connection	<u>5,000</u>	<u>0</u>
	19,000	24,000
<b>Support of the Marginalised</b>		
inHope/Crisis Centre Ministries	15,000	14,000
Changing Tunes	6,000	6,000
Wheels Project	7,500	7,500
Bristol Hospitality Network	15,000	15,000
Feeding Bristol	0	7,500
Regenerate	0	5,000
Feelgood Community	6,000	0
Network	2,000	0
Sixty-One	4,000	4,000
Beloved	4,750	9,500
Hope's Place	6,000	6,000
Prodigal Arts	0	5,000
Life Cycle	0	7,500
Support through Courts/Personal Support Unit	3,500	3,500
Bristol after Stroke	5,000	0
CHAS	2,500	2,500
Filwood Hope	4,000	0
	<u>81,250</u>	<u>93,000</u>
<b>Total Grants</b>	132,250	181,800
<b>Governance and support costs – note 4 below</b>	<u>7,702</u>	<u>9,219</u>
<b>Total Cost of Grant Making</b>	<u>139,952</u>	<u>191,019</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Governance and support costs

	£	2021 £	£	2020 £
<b>Mazars LLP</b>				
- Independent Examination	1,500		1,615	
- VAT thereon	<u>300</u>		<u>323</u>	
		1,800		1,938
<b>Secretary</b>				
- Honorarium	5,400		5,400	
- VAT thereon	<u>0</u>		<u>0</u>	
		5,400		5,400
<b>Web-site</b>		427		1,807
<b>Other costs</b>				
Stationery, postage, telephone, fax, etc.		75		74
Bank Charges		0		0
		<u>7,702</u>		<u>9,219</u>

The charity has no staff. The Trustees, who are the key management personnel, receive no remuneration for their services to the charity. There were no expenses reimbursed to Trustees in the year (2020: £nil).

### 5 Investments

	2021 £	2020 £
Market value at beginning of year	4,025,143	4,904,002
Unrealised gain/(loss) on investments held at end of year	966,498	(873,939)
Realised (loss)/gain on investments sold during the year	65,007	32,292
Proceeds not reinvested	<u>(61,064)</u>	<u>(37,212)</u>
The investments at market value (38 holdings; 2020: 38 holdings)	<u>4,995,584</u>	<u>4,025,143</u>
Gains/(Losses) have been apportioned in SOFA as follows:	£	£
Income Fund	2,270	1,235
Capital Fund	<u>1,029,235</u>	<u>(852,882)</u>
	<u>1,031,505</u>	<u>(841,647)</u>

# THE BURDEN TRUST

Unaudited Accounts

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Bank balance and other deposits

	2021	2020
	£	£
National Westminster Bank Plc	180,037	145,840
Smith & Williamson Investment Managers	131,255	83,985
The Central Board of Finance of the Church of England – deposit fund	30	30
	<u>311,322</u>	<u>229,855</u>

#### Held as to:

<b>Designated Capital Fund</b>	96,780	45,386
<b>Accumulated Income Fund</b>	207,193	177,195

#### Current Liabilities

Professional fees (including VAT)	1,800	1,800
Grants	0	0
Management and administration expenses	5,549	5,474
	<u>7,349</u>	<u>7,274</u>
	<u>311,322</u>	<u>229,855</u>

### 7 Analysis of Net assets between Funds

	Accumulated Income Fund	Designated Capital Fund	Total
	£	£	£
Investments	82,604	4,912,980	4,995,584
Other net assets	207,193	96,780	303,973
At 31 March 2021	<u>289,797</u>	<u>5,009,760</u>	<u>5,299,557</u>

### 8 Related Parties

- a) Dr S Tranter is on the core team of CAB which oversees the work of Sixty-One, who received a grant of £4,000 in the year (2020: £4,000). She excused herself from decisions regarding the payment of this grant.
- b) Mr A C Miles is a trustee and Mr C Havill is treasurer to Bristol Schools Connection, who received a grant of £5,000 in the year (2020: £nil). They excused themselves from decisions regarding the payment of this grant.