

# **THE BURDEN TRUST**

**Unaudited accounts**

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***FOR THE YEAR ENDED 31 MARCH 2022***

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**Registered Charity No 235859**

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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)  
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**

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## **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

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## **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.

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## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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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 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

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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.

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## 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:

	2021/22 £'000	2020/21 £'000
Investment income	175	170
Grants payable	(143)	(132)
Administration and management expenses	(8)	(8)
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.

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## 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

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90 Victoria Street

Bristol

BS1 6DP

Date:

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## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022				Unrestricted	
		Funds 2021				2021	
		Accum- ulated Income	Capital	2022 Total	Accu- mulate d Inco- me	Capital	Total
	Note s	£	£	£	£	£	£
<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

<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>

All activities are continuing.

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Unaudited Accounts

## BALANCE SHEET

AS AT 31 March 2022

	Not e	£	2022 £	£	2021 £
<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	8,204		7,349	
<b>Net Current Assets</b>			239,196		303,973
<b>Net assets</b>			5,415,755		5,299,557
<b>Unrestricted funds</b>					
Designated Capital Fund			5,100,229		5,009,760
Accumulated Income Fund			315,526		289,797
	7		5,415,755		5,299,557

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.

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### **(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.



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## 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

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Filwood Hope	0	4,000
	<u>76,820</u>	<u>81,250</u>
<b>Total Grants</b>	143,093	132,250
<b>Governance and support costs - note 4 below</b>	<u>8,204</u>	<u>7,702</u>
<b>Total Cost of Grant Making</b>	<u>151,297</u>	<u>139,952</u>

# 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	310		300	
		1,860		1,800
<b>Secretary</b>				
- Honorarium	5,550		5,400	
- VAT thereon	0		0	
		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: £nil).

### 5 Investments

	2022 £	2021 £
Market value at beginning of year	4,995,584	4,025,143
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>5,176,559</u>	<u>4,995,584</u>
The investments at market value (36 holdings; 2021: 38 holdings)		
Gains/(Losses) have been apportioned in SOFA as follows:	£	£
Income Fund	1,516	2,270
Capital Fund	102,239	1,029,235
	<u>103,755</u>	<u>1,031,505</u>

# THE BURDEN TRUST

## Unaudited Accounts

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# THE BURDEN TRUST

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## 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

	Accumulated Income Fund	Designated 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

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## **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.