

Burdens' Charitable Foundation
Trustees' Report and Financial Statements
For
The Year Ended 30 June 2021

Charity Number 273535

BEEVER AND STRUTHERS

Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Burdens' Charitable Foundation
Trustees Report and Financial Statements
Year Ended 30 June 2021

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Burdens Charitable Foundation
Board of Trustees and Professional Advisers

Registered Charity Name	Burdens' Charitable Foundation
Charity Number	273535
Principal Office	Castlefield Partners Limited 111 Piccadilly Manchester M1 2HY
Trustees	Timothy James Burden BSc Hilary Margaret Perkins MCSP SRP Sally Anne Schofield Dip.COT SROT Arthur David Burden BSc MD FRCP Anthony David Burden, MA, PhD Edmund George Jenkins LLB
Independent Examiner	Maria Hallows BA (Econs), FCA, DCha Beever and Struthers St. George's House 215 - 219 Chester Road Manchester M15 4JE
Bankers	Co-operative Bank Plc Balloon Street Manchester M60 4EP
Solicitors	Addleshaw Goddard LLP 1 St Peter's Square Manchester M2 3DE
Investment advisers	Castlefield Investment Partners LLP 111 Piccadilly Manchester M1 2HY

Burdens' Charitable Foundation

Trustees Annual Report

Year Ended 30 June 2021

Reference and Administrative Details

Reference and administrative details are shown in the schedule of Board of Trustees and professional advisers on the preceding page of this report.

Structure, Governance and Management

Burdens' Charitable Foundation (BCF) is constituted as a charitable trust, which was formed on 6 April 1977 by Mr Wilfred Thomas Burden and Mrs Annie Elizabeth Mildred Burden, both of whom were Trustees until their deaths in 1983 and 1992 respectively. The present Trustees endeavour to govern and direct the affairs of BCF in a manner which they believe accords with the wishes and intents of the settlors and within the idealisms that they typified. BCF is governed by a deed of settlement dated 6 April 1977.

The strategic management of BCF is carried out by the Board of Trustees with appropriate professional assistance. Day-to-day running of BCF was carried out during the year ended 30 June 2021 by Sally Schofield with external support, as required.

Other than Edmund Jenkins, all the present Trustees are descendants of the founder, Mr W T Burden, and historically met formally at least twice a year but since the start of the COVID pandemic, the trustees have met more frequently. All meetings have been done remotely rather than in person. Prospective new Trustees have normally attended one or more of such meetings before being invited formally to become a trustee. Their background as to experience, skill, age and location is diverse and their commitment to BCF is both valuable and valued.

BCF owns 100% of the subsidiary company, BCF Capital Limited, which holds investments and donates the company's profits to BCF via Gift Aid. In order to further its charitable works, the charity works closely with Associations Burkinabe pour la Promotion des Aveugles et Malvoyants - ('UN-ABPAM') – Burkina Faso's equivalent of the National Federation of the Blind in the UK.

Objectives and Activities

BCF's main activity is the making of day-to-day payments to support charitable organisations out of the income of the trust fund; there are no formal restrictions on the charitable activities that can be supported, but the Trustees' main activities currently embrace the prevention and relief of acute poverty, substantially through the medium of education and healthcare and most especially in countries such as those of sub-Saharan Africa. In 2004 funding from BCF financed the original building and establishment of a substantial primary school, La Renaissance, in Ouagadougou (the capital city of Burkina Faso), which is now owned and governed by a local foundation set up for the purpose.

The Trustees continue to keep under active consideration the best means available to them whereby BCF's still comparatively modest income can most effectively impact on alleviating some of the conditions of poverty which continue to be excessively prevalent in the world at large and in sub-Saharan Africa most particularly.

Achievements and Performance

UN-ABPAM initiated a project to build a much-needed secondary school in Ouagadougou and in 2021 building work started and has progressed well during the year. BCF has agreed to make a grant of €150,000 towards the cost of the project and during the year payments made amounted to €109,000 (approximately £98,000). BCF secured via a generous anonymous donation a major part of the funds required and working in cooperation with the TicTac Foundation ABPAM in Belgium, found the remainder of the funds required. In addition, funds donated in memory of AJ Burden, a previous

Burdens' Charitable Foundation

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Year Ended 30 June 2021

chair of Trustees, who died in September 2019, were ringfenced by the trustees for this project and have been used accordingly.

The main grant-making activities are substantially as set out in the Statement of Financial Affairs on page 6 and in notes 5 and 17.

Public Benefit Disclosure

The Trustees confirm they have complied with their duty to have due regard to the guidance on public benefit, published by the Charity Commission, in exercising their powers and duties. The Foundation's charitable purpose is enshrined in its objects and the strategy pursued by the Trustees continues to support the Foundation's aims and objectives.

Plans for Future Periods

BCF's current focus remains upon more broadly promoting and enabling the education of blind and visually impaired young people in Burkina Faso, primarily by funding their education and whilst continuing to provide financial support for La Renaissance School to the extent that it is still required. BCF operates through its own office in Ouagadougou working in close co-operation with the UN-ABPAM. In addition to the secondary school, another long-term, significant project is that of setting up a vocational school in parallel to the secondary school which BCF's trustees view as being of considerable value for the young visually impaired young people in Burkina Faso.

Investment policy

The investment powers of the Trustees are unlimited, in that they may retain or make investments at their complete discretion provided always that they estimate that the return likely to be achieved is consistent with the risk assumed. In this regard, investment decisions are taken after having sought and considered appropriate advice.

The present strategy of the Trustees is centred on securing sufficient sustainable income to fulfil their objective of continuing to support their work in Burkina Faso.

Reserves policy

The Trustees have always recognised their technical power to apply virtually the entire value of their investments to or for the benefit of other charitable organisations. However, it is unlikely that much if any of this capital value will be available in the short term to be applied in this way. As an alternative strategy, the Trustees are seeking to secure a sustainable income stream from their assets, which is sufficient to fund their own intended future charitable activities.

At the year end date the total reserves were £1,286,120 (2020: £1,368,321) of which £NIL (2020: £75,830) are restricted reserves. A further £1,065,002 (2020: £1,065,002) are held in investments, leaving £221,118 (2020: £227,489) in free reserves. Since the year end and at the date of signing, the Foundation has contributed approximately €30,000 (approximately £27,000) to the secondary school project.

BCF's free reserves include cash of £110,690, the investment in the subsidiary BCF Capital Limited and a long-term loan made to that subsidiary. The Trustees are satisfied that the level of reserves and the planned use of those reserves is in keeping with the stated policy.

Financial review

Total voluntary income is lower than in the previous year because in 2019-20 BCF received a single donation of £92,489 versus £46,410 from the same source in the current year. The donation is

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Trustees Annual Report

Year Ended 30 June 2021

unrestricted by the donor. In addition, BCF made planned grants towards the building of a secondary school, hence the results for the year show net expenditure of £82,210. However, £75,830 of the total grant made towards this project of £100,800 came from restricted funds which were accounted for in 2020 and £24,970 came from unrestricted reserves and the net expenditure in unrestricted reserves is £6,371 which the trustees believe to be sustainable, given the reserves still total £1,286,120 million at the year end.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

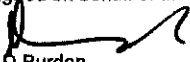
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the regulations made pursuant to that Act. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the trust deed requires the Trustees to meet not less than once a year and to keep minutes of those meetings.

Signed on behalf of the Trustees



A D Burden

Trustee

Date:

29. 3. 2022

Independent Examiner's Report to the trustees of Burdens' Charitable Foundation

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2001 Act) and that an independent examination is needed.

It is my responsibility to:

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

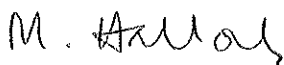
Basis of independent examiner's report

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Maria Hallows BA (Econs), FCA , DCha
Beever and Struthers
St George's House
215/219 Chester Road
Manchester M15 4JE**

Date: 14 April 2022

Burdens' Charitable Foundation

Statement of Financial Activities

As at 30 June 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Incoming resources from generating funds:					
Donations	4	<u>52,965</u>	<u>-</u>	<u>52,965</u>	<u>150,484</u>
Total income		<u>52,965</u>	<u>-</u>	<u>52,965</u>	<u>150,484</u>
Expenditure					
Expenditure on raising funds:		-	-	-	-
Expenditure on charitable activities	5	<u>(59,336)</u>	<u>(75,830)</u>	<u>(135,166)</u>	<u>(37,542)</u>
Total expenditure		<u>(59,336)</u>	<u>(75,830)</u>	<u>(135,166)</u>	<u>(37,542)</u>
Net (expenditure)/income before other recognised gains and losses	8	<u>(6,371)</u>	<u>(75,830)</u>	<u>(82,201)</u>	<u>112,942</u>
Net (expenditure)/income and net movement in funds		(6,371)	(75,830)	(82,201)	112,942
Reconciliation of funds					
Total funds brought forward		<u>1,292,491</u>	<u>75,830</u>	<u>1,368,321</u>	<u>1,255,379</u>
Total funds carried forward		<u>1,286,120</u>	<u>-</u>	<u>1,286,120</u>	<u>1,368,321</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

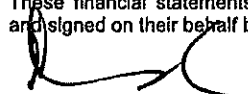
Burdens' Charitable Foundation

Balance Sheet

As at 30 June 2021

	Note	£	2021	£	£	2020	£
Fixed assets							
Investments	10			<u>1,065,002</u>			<u>1,065,002</u>
Current assets							
Debtors	11	664			357		
Cash at bank		<u>110,690</u>			<u>204,276</u>		
		111,354			204,633		
Creditors: Amounts falling due within one year	12	<u>(1,844)</u>			<u>(2,314)</u>		
Net current assets				109,510			202,319
Debtors: Amounts falling due within more than one year	11			<u>111,608</u>			<u>101,000</u>
Total assets less current liabilities				<u>1,286,120</u>			<u>1,368,321</u>
Net assets				<u>1,286,120</u>			<u>1,368,321</u>
Funds of the Charity							
Restricted Income funds	13			-		75,830	
Unrestricted income funds	14			<u>1,286,120</u>		<u>1,292,491</u>	
Total Charity funds				<u>1,286,120</u>		<u>1,368,321</u>	

These financial statements were approved and authorised for issue by the Board of Trustees on 20.03.2022 and signed on their behalf by:



A D Burden
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

1. General Information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Castlefield Partners Limited, 111 Piccadilly, Manchester, M1 2HY.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

The Charity's funds consist of three Restricted Funds and the Unrestricted Fund. The Restricted Funds are income funds which can only be applied for charitable purposes specified by the donor. The Unrestricted Fund is available for use at the discretion of the Trustees in the furtherance of the Charity's objects and funds may be designated for a specific purpose, if deemed appropriate.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, the Trustees are virtually certain that they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations

Income is received by way of grants, donations and gifts and is recognised when the Charity becomes unconditionally entitled to it.

Expenditure

Expenditure is recognised on an accruals basis, as a liability is incurred. VAT is included with the item of expense to which it relates, because it cannot be recovered.

Grants are voluntary payments made to charitable institutions. They are accounted for when they have been approved by the Trustees and any conditions attached by them have been satisfied.

Supervisory services are provided by the Charity's sole direct employee, who being substantially resident in Burkina Faso, is the Foundation's representative on the management committee of La Renaissance in Ouagadougou.

Governance costs are those costs associated with meeting constitutional and statutory requirements and include the independent examiner's fees and costs linked to the strategic management of the Charity.

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

3. Accounting Policies (continued)

Costs are allocated to categories on a basis which is intended to reflect the use of the resource. Staff costs, including staff travel, can usually be allocated directly, but other costs are not directly related to any one activity. Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the activity.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the SOFA.

Investments

Investments are stated at Market Value (note 10).

Fixed Assets

Tangible fixed assets are capitalised and stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of the assets on a straight line basis over the expected useful life. Computer equipment is depreciated at 33% per annum.

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and in hand

Cash at bank and in hand includes cash and any 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.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discount due.

Financial Instrument

The Charity only has financial assets and financial liabilities of any kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

Defined Contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Incoming Resources

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations			
Other donations	<u>52,965</u>	<u>52,965</u>	<u>150,484</u>

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

5. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Activities in Africa (Note 5a)	56,879	75,830	132,709	36,202
Support costs in the UK (note 5b)	<u>2,457</u>	<u>-</u>	<u>2,457</u>	<u>1,340</u>
	<u>59,336</u>	<u>75,830</u>	<u>135,166</u>	<u>37,542</u>

£15,000 (2020: £12,000) of the total grants paid (Note 17) is paid into a bank account in Burkina Faso to fund activities there and the amounts expended are shown in Note 5b. Any remaining balance is carried forward as part of BCF's cash balances in the Balance Sheet. BCF also funds from the UK the full salary cost of its representative in Burkina Faso and these costs are included in staff costs (note 5a).

5a	Activities in Africa	Unrestricted £	Restricted £	2021 £	2020 £
	Staff costs	27,067	-	27,067	25,742
	Repairs	-	-	-	661
	Africa office costs	4,842	-	4,842	8,433
	Grants payable	24,970	75,830	100,800	-
	Overseas travel	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,366</u>
		<u>56,879</u>	<u>75,830</u>	<u>132,709</u>	<u>36,202</u>

5b	Support Costs in the UK	Unrestricted £	Restricted £	2021 £	2020 £
	Office Costs	130	-	130	122
	Miscellaneous Costs	44	-	44	56
	Accountancy	1,378	-	1,378	369
	Bank Charges	<u>905</u>	<u>-</u>	<u>905</u>	<u>793</u>
		<u>2,457</u>	<u>-</u>	<u>2,457</u>	<u>1,340</u>

6. Independent Examination Fees

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fees payable to the independent examiner for:			
- Independent examination of the financial statements.	<u>1,120</u>	<u>1,120</u>	<u>1,125</u>

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

7. Trustees Remuneration and Expenses

The Trustees did not receive any remuneration and did not receive any re-imbursement for their travel costs (2020: £Nil).

8. Net Incoming Resources for the Year

The net incoming resources of negative £82,201 (2020: positive £112,942) are stated after charging:

	2021 £	2020 £
Independent Examiner's Fee	1,120	1,125
Independent Examiner - other services	<u>298</u>	<u>294</u>

9. Staff Costs

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	26,534	25,207
Social security costs	-	-
Pension cost	<u>533</u>	<u>535</u>
	<u>27,067</u>	<u>25,742</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021 £	2020 £
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2020: £Nil).

10. Fixed Asset Investments

Cost

	£
As at 1 July 2020 and 30 June 2021	<u>1,069,685</u>

Provision for impairment

As at 1 July 2020 and 30 June 2021	4,683
Used in year	(4,683)
As at 30 June 2021	<u>-</u>

Carrying amount

As at 1 July 2020 and 30 June 2021	<u>1,065,002</u>
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Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

Historical cost	<u>1,069,685</u>
As at 1 July 2020	1,069,685
Write off investment in Takeparts Limited	<u>(4,683)</u>
As at 30 June 2021	<u>1,065,002</u>
BCF Capital Limited (100% of the share capital)	<u>1,065,002</u>

The Charity owns 100% of the share capital of its subsidiary undertaking, BCF Capital Limited, a company incorporated in the United Kingdom which is an investment company. The shares in this company are held by A D Burden and E G Jenkins (both trustees), in trust for BCF.

At 30 June 2021 the aggregate share capital and reserves of this company totalled £2,247,184 (2020: £1,909,032) and the profit for the year totalled £338,152 (2020: loss £387,195).

During the year BCF wrote off its investment in Takeparts Limited. The investment had been provided for in full in prior years.

11. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>664</u>	<u>357</u>
Amounts falling due in more than one year:		
Amounts due from BCF Capital Limited	<u>111,608</u>	<u>101,000</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	195	1,114
Accruals	<u>1,649</u>	<u>1,200</u>
	<u>1,844</u>	<u>2,314</u>

13. Restricted Income Funds

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Balance at 1 July 2020	75,830	36,745
Income	-	45,830
Expenditure	<u>(75,830)</u>	<u>(6,745)</u>
Balance at 30 June 2021	<u>-</u>	<u>75,830</u>

Restricted funds comprise funds for the UN-APBAM building project in Ouagadougou.

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2021

14. Unrestricted Income Funds

	General Fund £
Balance at 1 July 2020	1,292,491
Income	52,965
Expenditure	<u>(59,336)</u>
Balance at 30 June 2021	<u>1,286,120</u>

15. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Totals £
Investments	1,065,002	-	1,065,002
Debtors	112,274	-	112,274
Cash at Bank	110,690	-	110,690
Creditors	<u>(1,844)</u>	<u>-</u>	<u>(1,844)</u>
	<u>1,268,120</u>	<u>-</u>	<u>1,268,120</u>

Included within Unrestricted Funds is £Nil (2020:£1,289) which has been designated by the Board of Trustees for the secondary school.

16. Related Party Transactions

Messrs EG Jenkins and AD Burden, trustees of the Foundation, are directors of BCF Capital Limited. There were no related party transactions during the year.

17. Grants Paid

All grants were made to institutions and none to individuals. A significant proportion of the total grant expenditure went to overseas organisations and grants were made to support La Renaissance School or in furtherance of the UN-ABPAM building project. The following summary endeavours to illustrate the scope and emphases of BCF's grant-making activities in this particular year. Only grants of £5,000 and over are shown separately in the summary.

	Overseas £	2021 Total £	2020 Total £
Grants - Education			
La Renaissance – BF	15,000	15,000	12,000
UN-ABPAM	<u>100,800</u>	<u>100,800</u>	<u>-</u>
Total Grants	<u>115,800</u>	<u>115,800</u>	<u>12,000</u>