

Burdens' Charitable Foundation
Trustees' Report and Financial Statements
For
The Year Ended 30 June 2024

Charity Number 273535

Burdens' Charitable Foundation
Trustees Report and Financial Statements
Year Ended 30 June 2024

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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 Susan Eva Gottlieb Cohen Jeremy Paul Burden (appointed 14 July 2023)
Independent Examiner	Helen Binns FCA Beever and Struthers One Express 1 George Leigh St Ancoats Manchester M4 5DL
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 2024

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 2024 by Sally Schofield with external support, as required.

The Trustees meet on average bi-monthly. Prospective new Trustees attend one or more meetings before being invited formally to become a Trustee. The Trustees' backgrounds as regards experience, skill, age and location are diverse.

BCF owns 100% of the subsidiary company, BCF Capital Limited ('BCFC'), which holds investments and donates the company's profits to BCF via Gift Aid and/or pays dividends to BCF. 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 may 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. La Renaissance offers education to underprivileged and disabled children and in 2021-2022 BCF part-funded a secondary school, Lycée Inclusif Nongtaaba, with ABPAM with a view to enabling such pupils to continue their education beyond the primary level.

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

BCF continued its financial support for Lycée Inclusif Nongtaaba by funding the completion of a sports field and the purchase of sports equipment and funding visually impaired students. BCF also agreed to subsidise secretarial support in this first year of full operation.

For the first time in several years, thanks to increased investment income, BCF's finances have allowed it to widen its grant making activities beyond La Renaissance and the Lycée, to Repere, a charity offering support to street children in Ouagadougou. It has also made grants to other organisations whose aims are in line with BCF's. The most significant new beneficiary was Heartbeat Africa, whose current focus is providing meals to 3,000 children per week in Northern Kenya.

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Trustees Annual Report

Year Ended 30 June 2024

BCF made a loss in the current year, and the Trustees continue to engage with their investment advisers during the year with a view to protecting BCF's long term capital in a sustainable way. The subsidiary company, BCFC, has committed to supporting BCF in its charitable endeavours and has enough capital to do so. In the period it has paid dividends to BCF.

The main grant-making activities are set out in the Statement of Financial Affairs on page 6 and in notes 5 and 15.

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 BCF's aims and objectives.

Plans for Future Periods

BCF's current focus remains primarily upon promoting and enabling the education of blind and visually impaired young people in Burkina Faso by providing financial support for La Renaissance School and the Lycée. It will continue to work in close co-operation with the UN-ABPAM. It considers the on-going co-operation between BCF and the TicTac Foundation in Belgium as being important in furthering its aims.

BCF has, however, broadened its remit in the last two years by supporting street children in Ouagadougou and plans to continue this support. The Trustees have considered the funds which are likely to be available to them over the next two to three years and plan to expand their grant making activity by supporting charities which relieve poverty or offer education to children, primarily in sub-Saharan Africa.

However, the trustees also recognise the need to support charitable endeavours in the UK and this is reflected in the grant paid to The Charity Service which administers the Castlefield Charitable Fund.

Over the longer term, the Trustees would support the setting up a vocational school in parallel to the secondary school should a suitable partner come forward. The trustees view this project as being of considerable value for 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 and also to be able to respond to ad hoc requests which are demonstrably viable and in line with BCF's objectives.

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 more 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 £1,587,538 (2023: £1,593,970) all of which are unrestricted reserves. £1,565,002 (2023: £1,565,002) is held in investments, leaving £22,536 (2023: £28,968) in

Burdens' Charitable Foundation

Trustees Annual Report

Year Ended 30 June 2024

more liquid reserves. 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

BCF received dividends of £65,000 (2023: £452,392) from BCFC. BCF made grants totalling £64,574 (2023: £38,761) and the results for the year show a deficit of £6,432. However, in the next financial year overheads will be lower as the paid employee has retired so the Trustees believe this level of grant making to be sustainable in the medium term.

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).

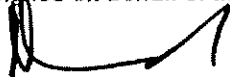
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of BCF and of the incoming resources and application of resources of BCF for that period. In preparing these financial 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 BCF 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 BCF 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 BCF 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: 27 January 2025

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 2024 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.



**Helen Binns FCA
Beever and Struthers
One Express
1 George Leigh Street
Ancoats
Manchester M4 5DL**

Date: 27th January 2025

Burdens' Charitable Foundation

Statement of Financial Activities

As at 30 June 2024

	Note	Unrestricted Funds £	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and endowments				
Incoming resources from generating funds:				
Donations	4	17,223	17,223	9,228
Investments		65,000	65,000	452,392
Other		-	-	135
Total income		<u>82,223</u>	<u>82,223</u>	<u>461,755</u>
Expenditure				
Expenditure on raising funds:		-	-	-
Expenditure on charitable activities	5	<u>(88,655)</u>	<u>(88,655)</u>	<u>(66,801)</u>
Total expenditure		<u>(88,655)</u>	<u>(88,655)</u>	<u>(66,801)</u>
Net (expenditure)/income before other recognised gains and losses	8	<u>(6,432)</u>	<u>(6,432)</u>	<u>394,954</u>
Net (expenditure)/income and net movement in funds		(6,432)	(6,432)	394,954
Reconciliation of funds				
Total funds brought forward		<u>1,593,970</u>	<u>1,593,970</u>	<u>1,199,016</u>
Total funds carried forward		<u>1,587,538</u>	<u>1,587,538</u>	<u>1,593,970</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 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	10		1,565,002		1,565,002
Current assets					
Cash at bank		<u>23,827</u>		<u>33,661</u>	
		23,827		33,661	
Creditors: Amounts falling due within one year	11	<u>(1,291)</u>		<u>(4,693)</u>	
Net current assets			22,536		28,968
Total assets less current liabilities			<u>1,587,538</u>		<u>1,593,970</u>
Net assets			<u>1,587,538</u>		<u>1,593,970</u>
Funds of the Charity					
Unrestricted income funds	12		<u>1,587,538</u>		<u>1,593,970</u>
Total Charity funds			<u>1,587,538</u>		<u>1,593,970</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 27th January 2025 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 2024

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

Any 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.

The Charity relies on its links with UN-ABPAM and a volunteer (previously an employee), who being substantially resident in Burkina Faso, remains BCF'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 BCF.

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2024

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.

Taxation

The Charity is exempt from tax on its charitable activities.

Investments

Investments are stated at Cost (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

BCF 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 2024 £	Total Funds 2023 £
Donations			
Other donations	<u>17,223</u>	<u>17,223</u>	<u>9,228</u>

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2024

5. Charitable Activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Activities in Africa (Note 5a)	68,730	68,730	63,881
Support costs in the UK (note 5b)	3,402	3,402	2,920
Other grants (note 5c)	<u>16,524</u>	<u>16,524</u>	-
	<u>88,656</u>	<u>88,656</u>	<u>66,801</u>

BCF funds from its UK bank the full salary cost of its representative in Burkina Faso and these costs are included in staff costs (note 5a). Money is paid into a bank account in Burkina Faso to fund activities on the ground and the amounts expended from that account are shown in Note 5a, Africa Office costs. Any remaining balance is carried forward as part of BCF's cash balances in the Balance Sheet.

5a. Activities in Africa

	Unrestricted £	2024 £	2023 £
Staff costs	20,444	20,444	24,533
Africa office costs	236	236	587
Grants payable	<u>48,050</u>	<u>48,050</u>	<u>38,761</u>
	<u>68,730</u>	<u>68,730</u>	<u>63,881</u>

5b. Support Costs in the UK

	Unrestricted £	2024 £	2023 £
Office Costs	162	162	151
Accountancy	1,561	1,561	1,455
Bank Charges	<u>1,678</u>	<u>1,678</u>	<u>1,314</u>
	<u>3,402</u>	<u>3,402</u>	<u>2,920</u>

5c. Other

	Unrestricted £	2024 £	2023 £
Grants payable	<u>16,524</u>	<u>16,524</u>	-
	<u>16,524</u>	<u>16,524</u>	-

6. Independent Examination Fees

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fees payable to the independent examiner for:			
- Independent examination of the financial statements.	<u>1,260</u>	<u>1,260</u>	<u>1,200</u>

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2024

7. Trustees Remuneration and Expenses

The Trustees did not receive any remuneration and did not receive any re-imbursement for their travel costs (2023: £Nil).

8. Net Incoming Resources for the Year

The net outgoing resources of £6,432 (2023: net incoming £394,954) are stated after charging:

	2024 £	2023 £
Independent Examiner's Fee	1,260	1,200
Independent Examiner - other services	<u>301</u>	<u>255</u>

9. Staff Costs

Total staff costs were as follows:

	2024 £	2023 £
Wages and salaries	20,000	24,000
Social security costs	-	-
Pension cost	<u>444</u>	<u>533</u>
	<u>20,444</u>	<u>24,533</u>

Particulars of employees:

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

	2024 £	2023 £
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received remuneration of more than £60,000 during the year (2023: £Nil).

10. Fixed Asset Investments

Cost

£

As at 1 July 2023 and 30 June 2024

1,565,002

Carrying amount

As at 1 July 2023 and 30 June 2024

1,565,002

Historical cost

As at 1 July 2023 and 30 June 2024

1,565,002

BCF Capital Limited (100% of the share capital)

1,065,002

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2024

BCF owns 100% of the share capital of its subsidiary undertaking, BCFC, 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 2024 the aggregate share capital and reserves of this company totalled £2,043,340 (2023: £2,118,553) and the loss for the year totalled £10,212 (2023: loss £91,702).

As at the year end the portfolio was showing an unrealised gain of £7,522.

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	30	90
Other creditors	-	431
Accruals	<u>1,261</u>	<u>4,172</u>
	<u>1,291</u>	<u>4,693</u>

12. Unrestricted Income Funds

	General Fund 2024 £	General Fund 2023 £
Balance at 1 July	1,593,970	1,199,016
Income	82,223	461,755
Expenditure	<u>(88,655)</u>	<u>(66,801)</u>
Balance at 30 June	<u>1,587,538</u>	<u>1,593,970</u>

13. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Totals £
Investments	1,565,002	1,565,002
Cash at Bank	23,827	23,827
Creditors	<u>(1,291)</u>	<u>(1,291)</u>
	<u>1,587,538</u>	<u>1,587,538</u>

14. Related Party Transactions

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

Burdens' Charitable Foundation

Notes to the Financial Statements

As at 30 June 2024

15. Grants Paid

All grants were made to institutions and none to individuals. A significant proportion of the total grant expenditure went to overseas organisations or to organisations working overseas. The following summary endeavors to illustrate the scope and emphasis of BCF's grant-making activities in this particular year. In addition to the grants shown below, BCF funded the costs of its representative in Ouagadougou as shown in Note 5a. Only grants of £5,000 and over are shown separately in the summary.

	Overseas £	2024 Total £	2023 Total £
Grants - Education			
La Renaissance – BF	22,703	22,703	15,759
UN-ABPAM	15,088	15,088	10,900
Heartbeat Africa	-	10,000	-
The Charity Service	-	5,324	-
Other	10,259	11,459	12,102
	<hr/>	<hr/>	<hr/>
Total Grants	<u>48,050</u>	<u>64,574</u>	<u>38,761</u>