

**The Harriet Burton Charitable Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2023**

**Charity Commission Reference Number 283219**

**Hereford Cottage  
135 Gloucester Road  
London  
SW7 4TH**

**The Harriet Burton Charitable Trust**

**Year ended 5 April 2023**

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## **The Harriet Burton Charitable Trust**

### **Trustees' Report for the year ended 5 April 2023**

#### **Legal and administrative information**

Charity number:	283219
Trustees:	Lady Harriet Milnes Coates (principal trustee) Simon Paul Burton
Independent Examiner:	Morag Miller
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	Hereford Cottage 135 Gloucester Road London SW7 4TH
Solicitors:	Wrigleys LLP 3 Wellington Place Leeds LS1 4AP

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

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

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium term capital growth.

## **The Harriet Burton Charitable Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Structure, governance and management (continued)**

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

#### **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 hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 10 May 1973.

The trust was established by an initial gift from Lady Milnes Coates (formerly Miss H A Burton), and has been enhanced by additional funds received in satisfaction of her reversionary interest in the R M Burton 1956 Charitable Trust.

Miss H A Burton settled funds upon the trustees for such charitable institutions, objects or purposes, as the trustees shall in their absolute discretion think fit.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of any income tax suffered.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 283219.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made to cover, health, arts, education and social needs, preference being given to any institution assisting in the welfare or care of children.

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income but the trustees may, if they feel it necessary, pay donations out of capital.

#### **Public benefit statement**

The trustees of the Harriet Burton Charitable Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

## **The Harriet Burton Charitable Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Financial activities and affairs**

Total income for the year from investments and deposits amounted to £30,353 a decrease of £1,457 (4.6%) compared with the previous year.

Charitable donations amounting to £11,000 (2022: £12,231) were made during the year in accordance with the objectives of the charity. Trust management expenditure amounted to £9,730 (2022: £10,228).

Overall net income amounted to £9,623 (2022: £9,351).

Losses realised on the sale of investments amounted to £1,661 (2022: £1,138) and unrealised losses attributable to the change in the market value of investments amounted to £110,356 (2022: £56,269 unrealised gains)

The overall net increase/(decrease) in funds for the year is (£102,394) (2022: £66,758) resulting in total funds of £1,139,481 to carry forward at 5 April 2023.

During the year under review, the charity purchased investments at a cost of £215,526 and received proceeds of £200,038 from the sale of investments.

The market value of the charity's investments at 5 April 2023 amounted to £1,119,586 (2022: £1,216,115). After taking into account the net realisations during the year this represents a reduction in value of 8%.

The investments of the trust are administered by portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers. The investments are held by the investment advisers in a separate designated nominee account.

The trustees receive no remuneration and charged no expenses whilst acting in their capacity as trustee or otherwise.

#### **Reserves policy**

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

#### **Plans for the future**

The trust will continue to support charitable organisations that benefit health, arts, education and social needs, particularly relating to children.

#### **Trustees' responsibility for the financial statements**

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**The Harriet Burton Charitable Trust**

**Trustees' Report (continued)  
for the year ended 5 April 2023**

**Trustees' responsibility for the financial statements (continued)**

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Compliance and statutory requirements**

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Trustees' Approval**

The trustees' report was approved by the trustees and signed on their behalf by

Lady Harriet Ann Milnes Coates  
Trustee

Date: 5 August 2024

**The Harriet Burton Charitable Trust**

**Independent Examiner's Report to the Trustees  
for the year ended 5 April 2023**

**Charity Commission Reference Number 283219**

I report to the trustees on my examination of the financial statements of the Harriet Burton Charitable Trust on pages 7 to 12.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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 statement below.

**Independent examiner's statement**

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

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

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Morag Miller  
FCA, ACG, BAcc(Hons)

Date:

Armstrong Watson LLP  
Third Floor  
10 South Parade  
Leeds LS1 5QS

**The Harriet Burton Charitable Trust**

**Statement of Financial Activities  
for the year ended 5 April 2023**

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital	Income		
		2023 £	2023 £		
<b>Income and expenditure</b>					
<b>Income</b>					
Income from investments	3	-	30,353	30,353	31,810
Deposit interest		-	-	-	-
Total income		-	30,353	30,353	31,810
<b>Expenditure</b>					
Charitable donations	7	-	11,000	11,000	12,231
Administrative expenditure					
Investment management fees		6,215	-	6,215	7,053
Accountancy and independent examination		-	3,465	3,465	3,150
Accountancy fees under accrued		-	25	25	-
Bank charges		-	25	25	25
Total expenditure		6,215	14,515	20,730	22,459
<b>Net income/(expenditure)</b>		(6,215)	15,838	9,623	9,351
<b>Other recognised gains and losses</b>					
Gains on charitable investment assets					
Realised gains on disposals		(1,661)	-	(1,661)	1,138
Unrealised gains on revaluation		(110,356)	-	(110,356)	56,269
Total other recognised gains		(112,017)	-	(112,017)	57,407
<b>Reconciliation of funds</b>					
Net movements in funds		(118,232)	15,838	(102,394)	66,758
Restated funds brought forward		1,258,505	(16,630)	1,241,875	1,175,092
Funds carried forward		1,140,273	(792)	1,139,481	1,241,875

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 presented.

See note 6 on page 11 for the note of historical cost income and expenditure.

The notes on pages 9 to 12 form part of these financial statements.



**The Harriet Burton Charitable Trust**

**Balance Sheet  
as at 5 April 2023**

		<b>Unrestricted funds</b>			
		<b>Capital fund</b>	<b>Income fund</b>	<b>Total</b>	<b>Total</b>
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	4	1,119,586	-	1,119,586	1,216,115
<b>Current assets</b>					
Cash held by investment adviser		22,262	2,014	24,276	30,825
Cash at bank			6,810	6,810	2,835
		<u>22,262</u>	<u>8,824</u>	<u>31,086</u>	<u>33,660</u>
<b>Creditors: Amounts falling due within one year</b>	5	1,575	9,616	11,191	7,900
		<u>1,575</u>	<u>9,616</u>	<u>11,191</u>	<u>7,900</u>
<b>Net current assets/(liabilities)</b>		20,687	(792)	19,895	25,760
		<u>20,687</u>	<u>(792)</u>	<u>19,895</u>	<u>25,760</u>
<b>Total assets less current liabilities</b>		<u>1,140,273</u>	<u>(792)</u>	<u>1,139,481</u>	<u>1,241,875</u>
<b>Funds</b>	8	<u>1,140,273</u>	<u>(792)</u>	<u>1,139,481</u>	<u>1,241,875</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Lady Harriet Ann Milnes Coates  
Trustee

Date: 5 August 2024

# **The Harriet Burton Charitable Trust**

## **Notes to the financial statements for the year ended 5 April 2023**

### **1. Accounting policies**

#### **Charity information**

The Harriet Burton Charitable Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 283219. The principal address is 135 Gloucester Road, London, SW7 4TH.

#### **1.1 Basis of accounting**

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **1.2 Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

#### **1.3 Income**

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated gross of tax deducted and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

#### **1.4 Expenditure on charitable activities**

Charitable grants are included in the financial statements as and when unconditionally committed by the trust.

#### **1.5 Other expenditure**

Other expenditure is included in the financial statements on an accruals basis.

#### **1.6 Taxation**

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

#### **1.7 Investments**

Investments are stated in the balance sheet at their open market value. Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal. Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

### **2. Trustees' remuneration**

None of the trustees receive any remuneration for their work as a trustee.

**The Harriet Burton Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2023**

**3. Income from investments**

Investment income arose from the following sources:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom		
Equities	10,821	17,099
Collectives	5,922	4,485
Fixed interest securities	167	68
Property income dividends	1,513	1,347
Rathbones Interest	339	0
Overseas		
Equities	9,699	6,567
Fixed interest	1,892	2,244
	<u>30,353</u>	<u>31,810</u>

**4. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value brought forward	1,216,115	1,133,969
Additions at cost	215,526	184,209
Disposals at carrying value	(201,699)	(158,332)
Revaluation to carrying value	(110,356)	56,269
Market value carried forward	<u>1,119,586</u>	<u>1,216,115</u>
Historical cost	<u>1,098,098</u>	<u>1,072,091</u>

All investments are listed on a recognised stock exchange and are held within the following categories:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
United Kingdom based organisations:		
Companies	413,058	379,327
Collectives	247,235	345,250
Fixed interest securities	76,049	62,911
	<u>736,342</u>	<u>787,488</u>
Overseas based organisations:		
Companies	349,694	391,277
Fixed interest securities	33,550	37,350
	<u>383,244</u>	<u>428,627</u>
	<u>1,119,586</u>	<u>1,216,115</u>

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

**The Harriet Burton Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 5 April 2023**

<b>5. Creditors</b>	<b>2023</b>	<b>2022</b>
.-	£	£
Accountancy and independent examination fees	9,616	6,150
Investment management fees	1,575	1,750
	<u>11,191</u>	<u>7,900</u>

<b>6. Note of historical cost income and expenditure</b>	<b>2023</b>	<b>2022</b>
	£	£
Net income for the year	9,623	9,351
Realised losses on investments calculated using cost	9,826	(9,244)
Historical cost income and expenditure	19,449	107
Difference between the historical cost gain arising from the realisation of investments and the actual loss calculated using carrying values	(11,487)	10,382
Unrealised gains/(losses) on revaluation of investments	(110,356)	56,269
Movement in funds on Statement of Financial Activities	<u>(102,394)</u>	<u>66,758</u>

**7. Charitable donations**

During the year ended 5 April 2023, aggregate grants made to charitable institutions amounted to £11,000 (2020: £12,231) and were allocated to the following sectors.

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Conservation	1	1	5,000	5,000
Education and arts	0	2	0	1,131
Social and welfare	1	1	5,000	5,000
Health	1	2	1,000	1,100
Total for the year	<u>3</u>	<u>6</u>	<u>11,000</u>	<u>12,231</u>

**The Harriet Burton Charitable Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 5 April 2023**

**7. Charitable donations (continued)**

A list of the individual recipients of the donations analysed by sector is shown below.

<b>Conservation</b>	<b>£</b>
RHS	5,000
	<u>5,000</u>
 <b>Social and welfare</b>	 <b>£</b>
Riding for the Disabled	5,000
	<u>5,000</u>
 <b>Health</b>	 <b>£</b>
British Eventing Support Trust	1,000
	<u>1,100</u>

**Funds**

**8. Funds**

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations.

The trustees are free to use both the income and capital funds in accordance with the objects of the charity.

**9. Related party transactions**

There were no related party transactions during the year.