

The Harriet Burton Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2024**

Charity Commission Reference Number 283219

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

The Harriet Burton Charitable Trust

Year ended 5 April 2024

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The Harriet Burton Charitable Trust

Trustees' Report for the year ended 5 April 2024

Legal and administrative information

Charity number:	283219
Trustees:	Lady Harriet Milnes Coates (principal trustee) Simon Paul Burton
Independent Examiner:	Karen Rae, Armstrong Watson LLP
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 2024. 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)).

Objectives and activities

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

Donations are made at the discretion of the Trustees and charitable donations are normally made to health, arts, education and social need charities.

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

The Harriet Burton Charitable Trust

Trustees' Report for the year ended 5 April 2024

Strategies for achieving objectives

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.

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

Grant-making policies

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis. The grants to be awarded are decided at the trustee meetings.

Achievements and performance

Main achievements of the charity

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 7 to the financial statements.

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.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. The trustees review both the reserves policy and the reserves position on a regular basis.

The Trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year. Reserves at 5 April 2024 amounted to £1,210,811 and are held for the generation of income and furtherance of the charity's objectives.

Investment policy

There are no restrictions on the trustees' powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. The trust aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

The Harriet Burton Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2024

Financial activities and affairs

Total income for the year from investments and deposits amounted to £30,201 a decrease of £152 (0.5%) compared with the previous year.

Charitable donations amounting to £13,100 (2023: £11,000) were made during the year in accordance with the objectives of the charity. Trust management expenditure amounted to £10,006 (2023: £9,730).

Overall net income amounted to £7,095 (2023: £9,623).

Losses realised on the sale of investments amounted to £13,920 (2023: £1,661) and unrealised gains attributable to the change in the market value of investments amounted to £78,155 (2023: £110,356 unrealised losses).

The overall net increase/(decrease) in funds for the year is £71,330 (2023: £102,394 decrease) resulting in total funds of £1,210,811 to carry forward at 5 April 2024.

During the year under review, the charity purchased investments at a cost of £244,975 and received proceeds of £256,426 from the sale of investments.

The market value of the charity's investments at 5 April 2024 amounted to £1,172,370 (2023: £1,119,586). After taking into account the net realisations during the year this represents an increase in value of 4.7%.

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.

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.

Structure, management and governance

The Harriet Burton Charitable Trust is a registered charity, number 283219, and is constituted under a Trust Deed.

The trustees who have served during the year are set out on page 2. The board of trustees is responsible for the appointment of trustees.

The trust is managed by the trustees who hold meetings on a regular basis.

The Harriet Burton Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2024

Structure, management and governance (continued)

No trustees remuneration or expenses were paid in the year.

There are no related party transactions.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

Risk management

The charity's Trustees have considered the major risks to which the trust is exposed to and take steps to lessen them.

Plans for the future

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

Trustees' responsibility for the financial statements

The Trustees are responsible for preparing the Trustees' 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 & Wales required 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 its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

Trustees Approval

The Trustees' Report was approved by the Trustees and signed on their behalf by

Lady Harriet Ann Milnes Coates
Trustee


Harriet Coates (Mar 31, 2025 20:31 GMT+1)

Date: 31 March 2025

The Harriet Burton Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2024

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

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Charities Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do 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 no concerns and 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.



Karen Rae FCCA
Independent Examiner

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

Date 31 March 2025

The Harriet Burton Charitable Trust

Statement of Financial Activities
for the year ended 5 April 2024

		Unrestricted funds			
		Capital	Income	Total	Total
		2024	2024	2024	2023
	Note	£	£	£	£
Income and expenditure					
Income					
Income from investments	3	-	29,942	29,942	30,014
Deposit interest		-	259	259	339
Total income		-	30,201	30,201	30,353
Expenditure					
Charitable donations	7	-	13,100	13,100	11,000
Administrative expenditure					
Investment management fees		6,386	-	6,386	6,215
Accountancy and independent examination		-	3,600	3,600	3,465
Accountancy fees under accrued		-	-	-	25
Bank charges		-	20	20	25
Total expenditure		6,386	16,720	23,106	20,730
Net income/(expenditure)		(6,386)	13,481	7,095	9,623
Other recognised gains and losses					
Gains on charitable investment assets					
Realised losses on disposals		(13,920)	-	(13,920)	(1,661)
Unrealised gains (losses) on revaluation		78,155	-	78,155	(110,356)
Total other recognised gains		64,235	-	64,235	(112,017)
Reconciliation of funds					
Net movements in funds		57,849	13,481	71,330	(102,394)
Funds brought forward		1,140,273	(792)	1,139,481	1,241,875
Funds carried forward		1,198,122	12,689	1,210,811	1,139,481

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 2024

		Unrestricted funds			
		Capital fund	Income fund	Total	Total
		2024	2024	2024	2023
	Note	£	£	£	£
Fixed assets					
Investments	4	1,172,370	-	1,172,370	1,119,586
Current assets					
Cash held by investment adviser		43,867	1,729	45,596	24,276
Cash at bank		(16,465)	18,025	1,560	6,810
		<u>27,402</u>	<u>19,754</u>	<u>47,156</u>	<u>31,086</u>
Creditors: Amounts falling due within one year	5	1,650	7,065	8,715	11,191
		<u>1,650</u>	<u>7,065</u>	<u>8,715</u>	<u>11,191</u>
Net current assets		25,752	12,689	38,441	19,895
		<u>25,752</u>	<u>12,689</u>	<u>38,441</u>	<u>19,895</u>
Total assets less current liabilities		<u>1,198,122</u>	<u>12,689</u>	<u>1,210,811</u>	<u>1,139,481</u>
Funds					
	8	<u>1,198,122</u>	<u>12,689</u>	<u>1,210,811</u>	<u>1,139,481</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:

Harriet Coates
Harriet Coates (Mar 31, 2025 20:31 GMT+1)

Lady Harriet Ann Milnes Coates
Trustee

Date: 31 March 2025

The Harriet Burton Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

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 for the year ended 5 April 2024

3. Income from investments

Investment income arose from the following sources:

	2024 £	2023 £
United Kingdom		
Equities	8,221	10,821
Collectives	6,728	5,922
Fixed interest securities	4,422	167
Property income dividends	1,786	1,513
Overseas		
Equities	7,280	9,699
Fixed interest	1,505	1,892
	<u>29,942</u>	<u>30,014</u>

4. Investments

	2024 £	2023 £
Market value brought forward	1,119,586	1,216,115
Additions at cost	244,975	215,526
Disposals at carrying value	(270,346)	(201,699)
Revaluation to carrying value	78,155	(110,356)
Market value carried forward	<u>1,172,370</u>	<u>1,119,586</u>
Historical cost	<u>1,051,132</u>	<u>1,098,098</u>

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

	2024 £	2023 £
United Kingdom based organisations:		
Companies	405,811	413,058
Collectives	224,984	247,235
Fixed interest securities	<u>138,932</u>	<u>76,049</u>
	769,727	736,342
Overseas based organisations:		
Companies	382,312	349,694
Fixed interest securities	<u>20,331</u>	<u>33,550</u>
	402,643	383,244
	<u>1,172,370</u>	<u>1,119,586</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
for the year ended 5 April 2024**

5. Creditors	2024	2023
	£	£
-		
Accountancy and independent examination fees	7,065	9,616
Investment management fees	1,650	1,575
	<u>8,715</u>	<u>11,191</u>

6. Note of historical cost income and expenditure	2024	2023
	£	£
Net income for the year	7,095	9,623
Realised gains/(losses) on investments calculated using cost	<u>(35,517)</u>	<u>9,826</u>
Historical cost income and expenditure	(28,422)	19,449
Difference between the historical cost gain arising from the realisation of investments and the actual loss calculated using carrying values	21,597	(11,487)
Unrealised gains/(losses) on revaluation of investments	78,155	(110,356)
Movement in funds on Statement of Financial Activities	<u>71,330</u>	<u>(102,394)</u>

7. Charitable donations

During the year ended 5 April 2024, aggregate grants made to charitable institutions amounted to £13,100 (2023: £11,000) and were allocated to the following sectors.

	2024	2023	2024	2023
	Number	Number	£	£
Conservation	2	1	6,000	5,000
Education and arts	1	0	2,000	0
Social and welfare	1	1	5,000	5,000
Health	1	1	100	1,100
Total for the year	<u>5</u>	<u>3</u>	<u>13,100</u>	<u>11,000</u>

The Harriet Burton Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

7. Charitable donations (continued)

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

Conservation	£
RHS	5,000
Victoria and Albert Museum	<u>1,000</u>
	<u>6,000</u>
 Education and arts	 £
Northern Ballet	<u>2,000</u>
	<u>2,000</u>
 Social and welfare	 £
Riding for the Disabled	<u>5,000</u>
	<u>5,000</u>
 Health	 £
Macmillan Cancer Support	<u>100</u>
	<u>1,100</u>

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.