

The Harriet Burton Charitable Trust

**Annual Report and Financial Statements
for the year ended 5 April 2025**

Charity Commission Reference Number 283219

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

The Harriet Burton Charitable Trust

Year ended 5 April 2025

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The Harriet Burton Charitable Trust

Trustees' Report for the year ended 5 April 2025

Legal and administrative information

Charity number:	283219
Trustees:	Lady Harriet Milnes Coates (principal trustee) Simon Paul Burton
Independent Examiner:	Timothy Clarke FCA, Ford Campbell Freedman Limited
Accountants:	Ford Campbell Freedman Limited 33 Park Place Leeds LS1 2RY
Bankers:	Bank of Scotland plc 33 Old Broad Street London BX2 1LB
Investment manager:	Rathbones Ltd 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 2025. 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)).

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.

The Harriet Burton Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2025

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.

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.

Methods of appointment or election of Trustees

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

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.

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 as at 5 April 2025 amounted to £1,185,403 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 achieve 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 2025

Risk management

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

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.

Financial activities and affairs

Total income for the year from investments and deposits amounted to £27,996 (2024: £29,942), a decrease of £1,946 (6.5%) compared with the previous year.

Charitable donations amounting to £9,000 (2024: £13,100) were made during the year in accordance with the objectives of the charity. Trust management expenditure amounted to £11,056 (2024: £10,006).

Overall net income amounted to £9,167 (2024: £7,095).

Gains realised on the sale of investments amounted to £6,612 (2024: losses of £13,920) and unrealised losses attributable to the change in the market value of investments amounted to £41,187 (2024: gains of £78,155).

The overall net decrease in funds for the year is £25,408 (2024: £71,330 increase) resulting in total funds of £1,185,403 to carry forward as at 5 April 2025.

During the year under review, the charity purchased investments at a cost of £229,294 and received proceeds of £184,136 from the sale of investments.

The market value of the charity's investments at 5 April 2025 amounted to £1,182,953. After taking into account the net realisations during the year, this represents a 3.6% decrease in value from the previous year.

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.

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.

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' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Harriet Burton Charitable Trust

Trustees' Report (continued) for the year ended 5 April 2025

Trustees' responsibility for the financial statements (continued)

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 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 Milnes Coates
Trustee

Date: 30 January 2026

The Harriet Burton Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2025

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 11.

Responsibilities and basis of report

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.

Timothy Clarke FCA
Independent Examiner

Date: 30 January 2026

Ford Campbell Freedman Limited
33 Park Place
Leeds
LS1 2RY

The Harriet Burton Charitable Trust

**Statement of Financial Activities
for the year ended 5 April 2025**

	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
Income					
Income from investments	3	-	27,996	27,996	29,942
Deposit interest		-	1,227	1,227	259
Total income		-	29,223	29,223	30,201
Expenditure					
Charitable donations	7	-	9,000	9,000	13,100
Administrative expenditure		-	-	-	-
Investment management fees		6,832		6,832	6,386
Accountancy and independent examination		2,100	2,100	4,200	3,600
Bank charges		-	24	24	20
Total expenditure		8,932	11,124	20,056	23,106
Net income/(expenditure)		(8,932)	18,099	9,167	7,095
Other recognised gains and losses					
Unrealised (losses)/gains on revaluation of investments		(41,187)	-	(41,187)	78,155
Realised gains/(losses) on disposal of investments		6,612	-	6,612	(13,920)
Total other recognised gains		(34,575)	-	(34,575)	64,235
Reconciliation of funds					
Net movement in funds	6	(43,507)	18,099	(25,408)	71,330
Funds brought forward		1,198,122	12,689	1,210,811	1,139,481
Funds carried forward		1,154,615	30,788	1,185,403	1,210,811

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

The notes on pages 9 to 11 form part of these financial statements.

The Harriet Burton Charitable Trust

**Balance Sheet
at 5 April 2025**

Unrestricted funds					
	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	4	1,182,953	-	1,182,953	1,172,370
Current assets					
Cash in bank		(31,708)	38,244	6,536	1,560
Cash held by investment adviser		7,107	1,709	8,816	45,596
		(24,601)	39,953	15,352	47,156
Creditors: Amounts falling due within one year					
	5	3,737	9,165	12,902	8,715
Net current assets					
		(28,338)	30,788	2,450	38,441
Total assets less current liabilities					
		1,154,615	30,788	1,185,403	1,210,811
Funds					
	9				
Unrestricted funds		1,154,615	30,788	1,185,403	1,210,811
Total funds					
		1,154,615	30,788	1,185,403	1,210,811

The notes on pages 9 to 11 form part of these financial statements.

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

Lady Harriet Milnes Coates
Trustee

Date: 30 January 2026

The Harriet Burton Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

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 Hereford Cottage 135 Gloucester Road, London, SW7 4TH.

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 £.

1.1 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern for 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.

1.2 Income

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax 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.

1.3 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the charity.

1.4 Other expenditure

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

1.5 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 UK 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.

1.6 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 2025**

3. Income from investments

	2025	2024
	£	£
United Kingdom		
Equities	8,995	14,949
Fixed interest securities	9,815	4,422
Property income dividends	947	1,786
Overseas		
Equities	7,001	7,280
Fixed interest	1,237	1,505
	<u>27,996</u>	<u>29,942</u>

4. Investments

	2025	2024
	£	£
Market value brought forward	1,172,370	1,119,586
Additions at cost	229,294	244,975
Disposals at carrying value	(177,524)	(270,346)
Unrealised (losses)/gains	(41,187)	78,155
Market value carried forward	<u>1,182,953</u>	<u>1,172,370</u>
Historical cost	<u>1,108,271</u>	<u>1,051,132</u>

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

	2025	2024
	£	£
United Kingdom based organisations		
Companies	331,797	405,811
Collectives	250,081	224,984
Fixed interest securities	<u>196,688</u>	<u>138,932</u>
	778,566	769,727
Overseas		
Companies and collectives	<u>404,387</u>	<u>402,643</u>
	<u>1,182,953</u>	<u>1,172,370</u>

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

5. Creditors

	2025	2024
	£	£
Accountancy and examination fees	11,265	7,065
Investment management fees	<u>1,637</u>	<u>1,650</u>
	<u>12,902</u>	<u>8,715</u>

The Harriet Burton Charitable Trust

**Notes to the financial statements (continued)
for the year ended 5 April 2025**

6. Note of historical cost income and expenditure

	2025	2024
	£	£
Net income for the year	9,167	7,095
Realised gains/(losses) on investments calculated using cost	<u>11,983</u>	<u>(35,517)</u>
Historical cost income and expenditure	21,150	(28,422)
Difference between the historical gain arising from the realisation of investments and the actual loss calculated using carrying values	(5,371)	21,597
Unrealised gains/(losses) on revaluation of investments	<u>(41,187)</u>	<u>78,155</u>
Movement in funds on Statement of Financial Activities	<u><u>(25,408)</u></u>	<u><u>71,330</u></u>

7. Charitable donations

During the year ended 5 April 2025 aggregate grants made to charitable institutions amounted to £9,000 (2024: £13,100) which were allocated to the following sectors:

	2025	2024	2025	2024
	No.	No.	£	£
	Grants	Grants		
Conservation	1	2	1,000	6,000
Education and arts	1	1	2,000	2,000
Social and welfare	2	1	6,000	5,000
Health	-	1	-	100
Total for the year	<u>4</u>	<u>5</u>	<u>9,000</u>	<u>13,100</u>

8. Related Parties

There were no transactions with related parties during the year.

9. 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.