

GEOFFREY BURTON CHARITABLE TRUST

ACCOUNTS

For the Year Ended

31st March 2024

Registered Charity No. 290854

GEOFFREY BURTON CHARITABLE TRUST

31ST MARCH 2024

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GEOFFREY BURTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31st March 2024.

Legal Status

The Trust was formed by Deed on the 3rd December 1984 by G Burton and registered as a charity (number 290854).

Trustees

The Trustees who served during the year were as follows:-

E D Nash
R E Nash
K M N Oakes
C A Knock (died 10th January 2024)

Principal Address

The principal address of the Charity is:

89 Stowmarket Road
Needham Market
Ipswich
IP6 8ED

Legal and Administration

Bankers:
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ.

Stockbroker:
Charles Stanley and Co Ltd, 33 Lower Brook Street, Ipswich, IP4 1AQ

Solicitor:
Gotelee, 97 Hamilton Road, Felixstowe IP11 7AH

Independent Examiner:
Mrs R Unthank, 15 Thornley Road, Felixstowe IP11 7LA.

History, Objectives and Activities of the Trust

The Trust deed gives the trustees power to apply the income received from the capital invested in such a manner as they think fit for the benefit of any charitable object or purpose. The trustees have a policy of mainly supporting projects that will benefit Needham Market and its locality.

The trustees identify projects and organisations they wish to support usually from applications made speculatively by people or organisations. Grants are normally made to other charitable bodies, however, occasionally applications from individuals are considered. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

GEOFFREY BURTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Management and Governance Arrangements

Two of the trustees have held office for over 10 years. The trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the charity.

The trustees have assessed the risks to which the Trust is exposed. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

Procedures and Policy for Grant Making

The trustees meet quarterly to consider what grants they will make and to review any feedback they have received. Applications for grants are received by letter and e-mail.

The trustees have paid due regard to the guidance on public benefit in deciding who the charity should support. The majority of grants are made to other charities or voluntary organisations who are clearly operating for the public benefit.

Achievements and Performance of the Trust

During the year the trust has been able to continue its support to local charities. Grants have been Asthma Relief, Guide dogs for the Blind, Needham Market Community Chinwag, Kinetic Science, Little Lifts, Marie Curie, East Anglia's Children's Hospices, The Food Museum and many other beneficiaries.

Financial Review, Investment Policy and Reserves

Income from investments is expended to support other charitable bodies and institutions.

There are no restricted funds.

The trustees aim to spend all net incoming resources of the unrestricted fund in the year in which they are received. Any surplus or deficit is added to or deducted from the reserve brought forward.

There is no requirement for the trustees to hold reserves, but the reserves held in the form of investments enable the trustees to continue to distribute income to charitable organisations.

Other Matters

A grant was promised at 31st March 2024 but was not payable in the year.

No provision for these has been made in the financial statements for the year ended 31st March 2024 as there is no legal or constructive obligation committing the trustees to pay.

GEOFFREY BURTON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Responsibilities of the Trustees

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 Trust's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the Financial Statements comply with applicable law, regulations and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on the 12th September 2024.

.....
K M N Oakes

Date 3rd December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEOFFREY BURTON CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 31st March 2024 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 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 the 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 matter has come to my attention:

1) which give me reasonable cause to believe that in, any material respect, the requirements:

- to keep proper accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have 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.

Rosemary Unthank
Chartered Accountant
Felixstowe
4th December 2024

GEOFFREY BURTON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Total Funds 2024	Total Funds 2023
Incoming Resources			
Investment income	2	25,819	24,466
Total Incoming Resources		<u>25,819</u>	<u>24,466</u>
Resources Expended			
Charitable Activities:			
Charitable donations see page 12		17,600	25,843
Support Costs			
Support and other costs	3	5,767	6,147
Total Resources Expended		<u>23,367</u>	<u>31,990</u>
Net Resources		2,452	-7,524
Other Recognised Gains and Losses			
(Loss) on disposal of assets		-3,857	-4,988
(Loss) on revaluation of investment assets		-216	-57,138
Net Movement in Funds		<u>-1,621</u>	<u>-69,650</u>
Balances Brought Forward		531,307	600,957
Balances Carried Forward		<u>£529,686</u>	<u>£531,307</u>

GEOFFREY BURTON CHARITABLE TRUST**BALANCE SHEET****31ST MARCH 2024**

	Note	2024	2023
FIXED ASSETS			
Investments	2/5	457,992	449,450
Interest bearing mortgages - recoverable and secured		42,500	42,500
		<u>500,492</u>	<u>491,950</u>
CURRENT ASSETS			
Debtors	6	1,935	2,229
Cash at bank		38,959	50,328
		<u>40,894</u>	<u>52,557</u>
CREDITORS - Amounts falling due within one year	7	11,700	13,200
NET CURRENT ASSETS		<u>29,194</u>	<u>39,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£529,686</u>	<u>£531,307</u>
REPRESENTED BY			
Unrestricted funds		<u>£529,686</u>	<u>£531,307</u>

These Accounts were approved by the Trustees on the 12th September 2024.

Signed on behalf of the Trustees:

K M N Oakes

GEOFFREY BURTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting

These Accounts have been prepared under the historical cost convention, with the exception that investments are valued at market value. The accounts are in accordance with applicable accounting standards, the Charities SORP (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: 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) issued on 16 July 2014 which under section 1A allows small charities exemption from preparing a cashflow statement.

The Charity constitutes a public benefit entity as defined by FRS 102.

Expenditure

Expenditure is included in the accounts on an accruals basis, except grants (see policy below).

Grants

Grants are recognised when there is a legal or constructive obligation committing the Trust to pay out resources and there are no conditions to be met relating to the grant.

Investment assets and income

Quoted investments have been valued at market value at the balance sheet date.

Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

Investment income is recorded when receivable.

The cost of managing investments is shown in the statement of financial activities. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Unrestricted fund

Net incoming resources are used as far as possible in the year in which they are received. Any surplus or deficit is added to or deducted from the reserve brought forward from the previous year.

	Total 2024	Total 2023
2. INVESTMENT INCOME		
UK quoted investments	22,947	21,610
Other investments - interest bearing mortgages	2,821	2,821
Bank interest	51	35
	<u>£25,819</u>	<u>£24,466</u>

GEOFFREY BURTON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31ST MARCH 2024

3. SUPPORT AND OTHER COSTS	2024	2023
Independent examiner's fee	816	816
Investment management	4,761	5,259
Trustee expenses	130	0
Bank charges	60	72
	<u>£5,767</u>	<u>£6,147</u>

4. RELATED PARTY TRANSACTIONS

Expenses paid to trustees were £130 (2023 nil).

No salaries or wages have been paid to the trustees during the year (2023 nil).

5. INVESTMENTS

**Movement in market value
Quoted investments**

Market value at 1st April 2023	449,450	536,321
Acquisitions at cost	98,551	104,103
Disposals at opening value	-89,793	-133,836
Change in value in the year	-216	-57,138
Market value at 31st March 2024	<u>£457,992</u>	<u>£449,450</u>
Historical cost at 31st March 2024	<u>£478,654</u>	<u>£479,898</u>

6. DEBTORS

Accrued mortgage interest	1,560	1,354
Accrued income	375	875
	<u>£1,935</u>	<u>£2,229</u>

7. CREDITORS - Amounts falling due within one year

Other creditors	<u>£11,700</u>	<u>£13,200</u>
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GEOFFREY BURTON CHARITABLE TRUST

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Holding	Cost b/f	Market value b/f	Acquisitions	Disposals	Profit/(loss) on disposal	Profit/(loss) on revaluation	Market value c/f	Cost c/f
AIA Group Ltd NPV 1,360 shares	12,025.00	11,577.00				-4,345.00	7,232.00	12,025.00
Artemis Strat Bond 55,368.795 units	28,161.18	27,618.00		27,470.97	-147.03			
AstraZeneca Plc 120 ord USD0.25 shares	9,899.03	13,478.00				-664.00	12,814.00	9,899.03
Aviva Plc 2,334 32.8947368p shares	9,634.00	9,434.00				2,157.00	11,591.00	9,634.00
Barclays Plc 7,500 ord 25p shares			12,147.39			1,592.61	13,740.00	12,147.39
Bellevue Healthcare Trust Plc 6,555 redeemable ord 1p shares	10,332.18	9,911.00				328.00	10,239.00	10,332.18
Blackrock Continental European 11,786.276 units	22,679.86	21,471.00				1,433.00	22,904.00	22,679.86
British American Tobacco Plc 460 ord 25p shares	14,999.09	13,066.00		10,840.02	-2,225.98			
BT Group Plc 4,750 ord shares	15,453.63	6,926.00		5,123.58	-1,802.42			
Carried forward	123,183.97	113,481.00	12,147.39	43,434.57	-4,175.43	501.61	78,520.00	76,717.46

GEOFFREY BURTON CHARITABLE TRUST

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Holding	Cost b/f	Market value b/f	Acquisitions	Disposals	Profit/(loss) on disposal	Profit/(loss) on revaluation	Market value c/f	Cost c/f
Brought forward	123,183.97	113,481.00	12,147.39	43,434.57	-4,175.43	501.61	78,520.00	76,717.46
Charifund (M&G Securities) Plc 3,332.881 income units	52,123.87	49,432.00				-903.00	48,529.00	52,123.87
Cordiant Digital Infrastructure Ltd 17,550 ord NPV shares	17,703.00	14,268.00				-3,036.00	11,232.00	17,703.00
Credit Suisse AG 1.25% 15/12/25	9,610.00	9,824.00				579.00	10,403.00	9,610.00
GCP Infrastructure Fund 33,000 ord 1p shares	36,275.58	28,116.00				-4,257.00	23,859.00	36,275.58
GSK Plc 1,200 ord 31.25p shares	15,682.84	17,148.00				3,355.00	20,503.00	15,682.84
Ibstock Plc 5,782 ord 1p shares	10,354.24	9,974.00				-1,261.00	8,713.00	10,354.24
International Public Partner Plc 30,000 ord 0.001p shares	32,946.69	43,440.00				-6,240.00	37,200.00	32,946.69
Ishares III Plc 4,218 shares	30,391.87	30,716.00	30,243.06	30,593.76	-122.24	6,927.94	37,171.00	30,243.06
Carried forward	328,272.06	316,399.00	42,390.45	74,028.33	-4,297.67	-4,333.45	276,130.00	281,656.74

GEOFFREY BURTON CHARITABLE TRUST

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Holding	Cost b/f	Market value b/f	Acquisitions	Disposals	Profit/(loss) on disposal	Profit/(loss) on revaluation	Market value c/f	Cost c/f
Brought forward	328,272.06	316,399.00	42,390.45	74,028.33	-4,297.67	-4,333.45	276,130.00	281,656.74
Jo Hambro Capital 11,952.192 units			15,165.00			433.00	15,598.00	15,165.00
Lancashire Holdings 1,480 ord 0.5 US\$ shares	10,491.91	8,177.00				984.00	9,161.00	10,491.91
Londonmetric Property Plc 4,859 ord 10p shares	10,381.53	8,694.00				1,179.00	9,873.00	10,381.53
M&G Plc 5,205 ord 5p shares	12,584.83	10,306.00				1,171.00	11,477.00	12,584.83
Morgan Stanley Fixed Income 1,250.165 units			27,000.00			254.00	27,254.00	27,000.00
Phoenix Group Holdings Plc 3,520 ord 10p shares	24,831.83	19,233.00				219.00	19,452.00	24,831.83
Primary Health Properties Plc 28,000 ord 12.5p shares	24,369.95	28,336.00				-2,086.00	26,250.00	24,369.95
Redwheel Funds 277.2537 units	25,000.00	21,850.00				863.00	22,713.00	25,000.00
Carried forward	435,932.11	412,995.00	84,555.45	74,028.33	-4,297.67	-1,316.45	417,908.00	431,481.79

GEOFFREY BURTON CHARITABLE TRUST

SCHEDULE OF INVESTMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

Holding	Cost b/f	Market value b/f	Acquisitions	Disposals	Profit/(loss) on disposal	Profit/(loss) n revaluation	Market value c/f	Cost c/f
Brought forward	435,932.11	412,995.00	84,555.45	74,028.33	-4,297.67	-1,316.45	417,908.00	431,481.79
Segro Plc 949 ord 10p shares	10,850.59	7,285.00				1,292.00	8,577.00	10,850.59
Slater Investments Ltd 4,977.263 units	22,325.64	17,703.00	329.02			-564.02	17,468.00	22,654.66
SSE Plc 636 ord 50p shares	10,789.61	11,467.00		11,907.58	440.58			
SSGA SPDR EFTS Europe 2,269 units			13,667.09			371.91	14,039.00	13,667.09
	<u>£479,897.95</u>	<u>£449,450.00</u>	<u>£98,551.56</u>	<u>£85,935.91</u>	<u>-£3,857.09</u>	<u>-£216.56</u>	<u>£457,992.00</u>	<u>£478,654.13</u>

GEOFFREY BURTON CHARITABLE TRUST

DONATIONS

FOR THE YEAR ENDED 31ST MARCH 2024

Asthma Relief	1,000
Bury Physiotherapy Clinic - public defibrillator	350
East Anglia's Children's Hospices	2,000
Guide Dogs for the Blind	2,000
Kinetic Science	750
Little Lifts	1,000
Macmillan Cancer Support	1,000
Marie Curie	2,500
Needham Market Community Chinwag	1,000
The Food Museum	2,000
River Waveney Trust	1,000
St John the Baptist Church Needham Market	1,000
Suffolk Accident Rescue	2,000

£17,600
