

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales · Charity number 327450

Details

Status Registered

Legal form Trust

Registered 1987-05-26

Register [View on the Charity Commission register](#)

Contact

Address Glebe House
Sacombe
Ware
SG12 0JJ

Phone 01920438230

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND ALSO SO MUCH OF TE CAPITAL OF THE TRUST FUND AS THE SETTLOR MAY FROM TIME TO TIME DIRECT TO SUCH CHARITIES OR TO SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE SETTLOR MAY FROM TIME TO TIME DIRECT AND SUBJECT TO OR AND IN DEFAULT OF ANY SUCH DIRECTION AS THE TRUSTEES MAY AT THEIR OWN UNCONTROLLED DISCRETION DETERMINE. (FOR FURTHER DETAILS SEE CLAUSE 2(2)).

Activities: Donations are made at the discretion of the trustees and grants are normally made to cover health, arts, education and social needs. Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. Unsuccessful appeals will not necessarily be acknowledged.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£77,726	£92,210	-	-
2024-04-05	£88,457	£94,584	-	-
2023-04-05	£89,422	£91,825	-	-
2022-04-05	£84,728	£74,027	-	-
2021-04-05	£82,777	£75,210	-	-

Trustees

Name	Role	Appointed
MARK TIMOTHY BURTON	Chair	
JEREMY JOHN BURTON DL		
SALLY DENISE BURTON		

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales - Charity number 327450

Accounts

The M T & S D Burton Charitable Settlement

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

Charity Commission Reference Number 327450

**The Glebe House
Sacombe
Hertfordshire
SG12 0JJ**

The M T & S D Burton Charitable Settlement

Year ended 5 April 2025

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The M T & S D Burton Charitable Trust

Trustees' Report for the year ended 5 April 2025

Legal and administrative information

Charity number	327450
Trustees:	Mark Timothy Burton Sally Denise Burton Jeremy John Burton
Independent Examiner:	Timothy Clarke FCA
Accountants:	Ford Campbell Freedman Limited 33 Park Place Leeds LS1 2RY
Bankers:	Bank of Scotland plc 33 Old Broad Street London EC2N 1HW Barclays Bank plc 1 Churchill Place London E15 5HP
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	The Glebe House Sacombe Hertfordshire SG12 0JJ

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 accounts 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 M T & S D Burton Charitable Trust

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

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 6 to the financial statements.

Public benefit statement

The Trustees of the MT & SD 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 2025 amounted to £2,670,732 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 M T & S D Burton Charitable Trust

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

Financial activities and affairs

Investment income during the year amounted to £77,726 (2024: £88,457). This represents a yield of 3.0% (2024: 3.5%) on the average market value of the investments during the year.

The trust made charitable donations of £73,145 during the year (2024: £76,510) and total expenditure for the year was £92,210 (2024: £94,584).

Overall net expenditure for the year was £14,484 (2024: £6,127).

Net gains realised on the sale of investments amounted to £23,078 (2024: loss of £27,269) and net unrealised losses attributable to the change in the market value of investments amounted to £150,893 (2024: gains of £216,098).

The overall net decrease in funds for the year is £142,299, resulting in total funds of £2,670,732 to carry forward at 5 April 2025.

During the year under review the charity purchased investments at a cost of £526,739 and received proceeds of £534,893 from the sale of investments.

The market value of the trust's investments at 5 April 2025 amounted to £2,521,521 (2024: £2,657,490).

The investments of the trust are administered by the 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 Trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

Structure, management and governance

The MT & SD Burton Charitable Settlement is a registered charity, number 327450, 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.

No trustees received remuneration claimed expenses 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.

The trust plans to continue to make grants to charitable institutions of this type and of a similar nature.

The M T & S D Burton Charitable Trust

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

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 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 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:

Mark Burton
Trustee

Date: 16 January 2026

The M T & S D Burton Charitable Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2025

I report to the Trustees on my examination of the accounts of the M T & S D Burton Charitable Settlement 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.

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.

Independent Examiner

Ford Campbell Freedman Limited
33 Park Place
Leeds
LS1 2RY

Date: 20 January 2026

The M T & S D Burton Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2025

	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
Income					
Investment income					
UK dividends		-	30,348	30,348	52,421
UK interest		-	22,551	22,551	12,785
Foreign dividends		-	13,641	13,641	12,553
Foreign interest		-	4,707	4,707	4,838
Property income distributions		-	3,971	3,971	5,524
Deposit interest		-	2,508	2,508	336
Total income		-	77,726	77,726	88,457
Expenditure					
Direct charitable expenditure					
Charitable donations	6	-	73,145	73,145	76,510
Administrative expenditure Accountancy		1,084	1,083	2,167	2,070
Independent examination		1,084	1,083	2,167	2,070
Bank charges		-	18	18	-
Investment adviser's management fees		14,713	-	14,713	13,934
Total expenditure		16,881	75,329	92,210	94,584
Net income/(expenditure)		(16,881)	2,397	(14,484)	(6,127)
Other recognised gains and losses					
Unrealised (losses)/gains on revaluation of investments		(150,215)	-	(150,893)	216,098
Realised gains/(losses) on disposal of investments		22,400	-	23,078	(27,269)
Total other recognised gains		(127,815)	-	(127,815)	188,829
Reconciliation of funds					
Net movement in funds	5	(144,696)	2,397	(142,299)	182,702
Funds brought forward		2,663,539	149,492	2,813,031	2,630,329
Funds carried forward		2,518,843	151,889	2,670,732	2,813,031

See note 5 on page 11 for the historical cost income and expenditure.

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

The M T & S D Burton Charitable Settlement

Balance Sheet
at 5 April 2025

		Unrestricted funds			
	Note	Capital fund 2025 £	Income fund 2025 £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	3	2,521,521	-	2,521,521	2,657,460
Current assets					
Accrued income		-	2,125	2,125	-
Cash in bank		(5,215)	151,897	146,682	148,160
Cash held by investment adviser		6,737	1,567	8,304	15,156
		1,522	155,589	157,111	163,316
Creditors: Amounts falling due within one year	4	4,200	3,700	7,900	7,775
Net current assets		(2,678)	151,889	149,211	155,541
Total assets less current liabilities		2,518,843	151,889	2,670,732	2,813,001
Funds					
Unrestricted funds	7	2,518,843	151,889	2,670,732	2,813,031
Total funds		2,518,843	151,889	2,670,732	2,813,031

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:

Mark Burton
Trustee

Date: 16 January 2026

The M T & S D Burton Charitable Trust

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

1. Accounting policies

Charity information

The M T & S D Burton Charitable Settlement is a charity which is registered with the Charity Commission for England and Wales under the registered number 327450. The principal address is The Glebe House, Sacombe, Hertfordshire, SG12 0JJ. The charity is a public benefit entity.

1.1 Basis of accounting

The financial statements are prepared in accordance with The Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and 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

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included in the financial statements when received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Direct charitable expenditure

Direct charitable expenditure is included in the financial statements as and when paid by the trust. Grants payable are charged in the year in which payment is made.

1.5 Other expenditure

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

1.6 Taxation

The trust is exempt from UK income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust 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 on the balance sheet at their fair 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.

The M T & S D Burton Charitable Trust

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

2. Trustees' remuneration

None of the Trustees receive any remuneration or charge any expenses in connection with their work as a trustee.

3. Investments

	2025	2024
	£	£
Market value brought forward	2,657,490	2,456,767
Additions at cost	526,739	505,181
Disposals at carrying value	(511,815)	(520,556)
Unrealised (losses)/gains	(150,893)	216,098
	2,521,521	2,657,490
Market value carried forward		
Historical cost at 5 April 2025	2,172,415	2,066,460

Investments are held within the following categories.

	2025	2024
	£	£
United Kingdom based organisations		
Companies	774,476	514,494
Collectives	279,030	803,804
Government bonds	212,408	210,096
	1,265,914	1,528,394
Overseas		
Companies and collectives	1,255,607	1,129,096
	2,521,521	2,657,490

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

4. Accruals

	2025	2024
	£	£
Accountancy and examination fees	4,200	4,006
Investment management fees	3,700	3,769
	7,900	7,775

The M T & S D Burton Charitable Trust

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

5. Note of historical cost income and expenditure	2025	2024
	£	£
Net income for the year	(14,484)	(6,127)
Realised gains/(losses) on investments calculated using cost	<u>114,104</u>	<u>(77,017)</u>
Historical cost income and expenditure	99,620	(83,144)
Difference between the historical cost gains or losses arising from the realisation of investments and the actual gains or losses calculated using carrying value	(91,026)	49,748
Unrealised (losses)/gains on investments	(150,893)	216,098
Movement in funds on Statement of Financial Activities	<u>(142,299)</u>	<u>182,702</u>

6. Charitable donations	2025	2024	2025	2024
	No.	No.	£	£
	Grants	Grants		
Animals	2	2	550	200
Arts and Countryside	3	4	350	1,330
Cancer Treatment	13	9	13,370	13,125
Children and Young People	12	10	16,550	19,205
Community	13	22	3,450	23,450
Domestic abuse	4	3	3,500	1,500
Drugs & Alcohol	6	-	8,500	-
Education	7	4	16,600	6,350
International	1	1	100	200
Medical	10	8	1,550	1,600
Poverty	15	8	8,075	8,350
Religion	2	3	550	1,200
	<u>88</u>	<u>74</u>	<u>73,145</u>	<u>76,510</u>

7. 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. All funds are unrestricted in nature.

8. Related party transactions

There were no transactions with related parties during the year (2024: none).

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales - Charity number 327450

Accounts

The M T & S D Burton Charitable Settlement

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

Charity Commission Reference Number 327450

**The Glebe House
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The M T & S D Burton Charitable Settlement

Year ended 5 April 2024

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The M T & S D Burton Charitable Settlement

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

Legal and administrative information

Charity number	327450
Trustees:	Mark Timothy Burton Sally Denise Burton Jeremy John 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 EC2N 1HW Barclays Bank plc 1 Churchill Place London E15 5HP
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	The Glebe House Sacombe Hertfordshire SG12 0JJ

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 accounts 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)).

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The M T & S D Burton Charitable Settlement

Trustees' Report (continued) 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.

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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 6 to the financial statements.

Public benefit statement

The Trustees of the MT & SD 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 £2,813,031 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 M T & S D Burton Charitable Settlement

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

Financial activities and affairs

Investment income during the year amounted to £88,457 (2023: £89,422). This represents a yield of 3.5% on the average market value of the investments during the year.

The trust made charitable donations of £76,510 during the year (2023: £74,010) and total expenditure for the year was £94,584 (2023: £91,825).

Overall net expenditure for the year was £6,127 (2023: £2,403).

Net losses realised on the sale of investments amounted to £27,269 (2023: £27,716) and net unrealised gains attributable to the change in the market value of investments amounted to £216,098 (2023: net losses of £231,570).

The overall net increase in funds for the year is £182,702, resulting in total funds of £2,813,031 to carry forward at 5 April 2024.

During the year under review the charity purchased investments at a cost of £505,180 and received proceeds of £520,556 from the sale of investments.

The market value of the trust's investments at 5 April 2024 amounted to £2,657,490 (2023: £2,456,767).

The investments of the trust are administered by the 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 Trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

Structure, management and governance

The MT & SD Burton Charitable Settlement is a registered charity, number 327450, and is constituted under a Trust Deed.

The trustees who have served during the year are set out on page 1. 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.

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.

The trust plans to continue to make grants to charitable institutions of this type and of a similar nature.

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Trustees Approval

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



[MT Burton \(Feb 3, 2025 18:34 GMT\)](#)

Mark Burton
Trustee

Date: 03/02/2025

The M T & S D Burton Charitable Settlement
Independent Examiner's Report to the Trustees
for the year ended 5 April 2024

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- 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 \(Feb 3, 2025 21:54 GMT\)](#)

Karen Rae FCCA
Independent Examiner

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

Date **03/02/2025**

The M T & S D Burton Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2024

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Capital fund 2024 £	Income fund 2024 £		
Income					
Investment income					
UK dividends		-	52,421	52,421	45,171
UK interest		-	12,785	12,785	9,827
Foreign dividends		-	12,553	12,553	23,521
Foreign interest		-	4,838	4,838	4,690
Property income distributions		-	5,524	5,524	5,824
Deposit interest		-	336	336	389
		-	88,457	88,457	89,422
Total income		-	88,457	88,457	89,422
Expenditure					
Direct charitable expenditure					
Charitable donations	6	-	76,510	76,510	74,010
Administrative expenditure					
Accountancy		1,035	1,035	2,070	2,070
Independent examination		1,035	1,035	2,070	2,070
Investment adviser's management fees		13,934	-	13,934	13,675
Total expenditure		16,004	78,580	94,584	91,825
Net income/(expenditure)		(16,004)	9,877	(6,127)	(2,403)
Other recognised gains and losses					
Unrealised gains on revaluation of investments		216,098	-	216,098	(231,570)
Realised gains (losses) on disposal of investments		(27,269)	-	(27,269)	(27,716)
Total other recognised gains		188,829	-	188,829	(259,286)
Reconciliation of funds					
Net movement in funds	5	172,825	9,877	182,702	(261,689)
Funds brought forward		2,490,714	139,615	2,630,329	2,892,018
Funds carried forward		2,663,539	149,492	2,813,031	2,630,329

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 5 on page 11 for the historical cost income and expenditure.

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

The M T & S D Burton Charitable Settlement

Balance Sheet
at 5 April 2024

	Note	Unrestricted funds		Total 2024 £	Total 2023 £
		Capital fund 2024 £	Income fund 2024 £		
Fixed assets					
Investments	3	2,657,490	-	2,657,490	2,456,767
Current assets					
Cash held by investment adviser		13,364	1,792	15,156	41,307
Cash at bank		(3,309)	151,469	148,160	139,794
		<u>10,055</u>	<u>153,261</u>	<u>163,316</u>	<u>181,101</u>
Creditors: Amounts falling due within one year	4	<u>4,006</u>	<u>3,769</u>	<u>7,775</u>	<u>7,539</u>
Net current assets		6,049	149,492	155,541	173,562
Net assets		<u><u>2,663,539</u></u>	<u><u>149,492</u></u>	<u><u>2,813,031</u></u>	<u><u>2,630,329</u></u>
Funds					
Unrestricted funds		2,663,539	149,492	2,813,031	2,630,329
Total funds		<u><u>2,663,539</u></u>	<u><u>149,492</u></u>	<u><u>2,813,031</u></u>	<u><u>2,630,329</u></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

MT Burton

[MT Burton \(Feb 3, 2025 18:34 GMT\)](#)

Mark Burton
Trustee

Date: **03/02/2025**

The M T & S D Burton Charitable Settlement

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

1. Accounting policies

Charity information

The M T & S D Burton Charitable Settlement is a charity which is registered with the Charity Commission for England and Wales under the registered number 327450. The principal address is The Glebe House, Sacombe, Hertfordshire, SG12 0JJ. The charity is a public benefit entity.

1.1 Basis of accounting

The financial statements are prepared in accordance with The Charities SORP (FRS102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and 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

All income is recognised once the charity has entitlement to the income, it is probably that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included in the financial statements when received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Direct charitable expenditure

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

Grants payable are charged in the year in which payment is made.

1.5 Other expenditure

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

1.6 Taxation

The trust is exempt from UK income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust 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 on the balance sheet at their fair 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.

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2024**

2. Trustees' remuneration

None of the Trustees receive any remuneration or charge any expenses in connection with their work as a trustee.

3. Investments	2024	2023
	£	£
Market value brought forward	2,456,767	2,766,892
Additions at cost	505,181	287,355
Disposals at carrying value	(520,556)	(365,910)
Unrealised (losses)/gains	216,098	(231,570)
Market value carried forward	<u>2,657,490</u>	<u>2,456,767</u>
Historical cost at 5 April 2024	<u>2,066,460</u>	<u>2,131,581</u>

Investments are held within the following categories.

	2024	2023
	£	£
United Kingdom based organisations		
Companies	514,494	615,036
Collectives	803,804	687,955
Government bonds	210,096	75,002
	<u>1,528,394</u>	<u>1,377,993</u>
Overseas		
Companies and collectives	1,129,096	1,078,774
	<u>2,657,490</u>	<u>2,456,767</u>

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

4. Accruals	2024	2023
	£	£
Accountancy and examination fees	4,006	4,140
Investment management fees	3,769	3,399
	<u>7,775</u>	<u>7,539</u>

The M T & S D Burton Charitable Settlement

Notes to the financial statements (continued)
for the year ended 5 April 2024

5. Note of historical cost income and expenditure	2024 £	2023 £
Net income for the year	(6,127)	(2,403)
Realised gains (losses) on investments calculated using cost	<u>(77,017)</u>	<u>39,008</u>
Historical cost income and expenditure	(83,144)	36,605
Difference between the historical cost gains or losses arising from the realisation of investments and the actual gains or losses calculated using carrying value	49,748	(66,724)
Unrealised (losses)/gains on investments	216,098	(231,570)
Movement in funds on Statement of Financial Activities	<u>182,702</u>	<u>(261,689)</u>

6. Charitable donations

Aggregate grants made to charitable organisations during the year fell into the following categories.

	2024 No. Grants	2023 No. Grants	2024 £	2023 £
Animals	2	3	200	200
Arts and Countryside	4	3	1,330	330
Cancer Treatment	9	18	13,125	19,250
Children and Young People	10	13	19,205	18,880
Community	22	26	23,450	14,050
Education	4	4	6,350	6,600
International	1	4	200	350
Medical	8	13	1,600	2,075
Poverty	8	14	8,350	8,625
Religion	3	3	1,200	1,100
Domestic abuse	3	5	1,500	2,550
	<u>74</u>	<u>106</u>	<u>76,510</u>	<u>74,010</u>

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2024**

7. 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. All funds are unrestricted in nature.

8. Related party transactions

There were no transactions with related parties during the year (2023 same).

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales - Charity number 327450

Accounts

The M T & S D Burton Charitable Settlement

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

Charity Commission Reference Number 327450

**The Glebe House
Sacombe
Hertfordshire
SG12 0JJ**

The M T & S D Burton Charitable Settlement

Year ended 5 April 2023

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The M T & S D Burton Charitable Settlement

Trustees' Report for the year ended 5 April 2023

Legal and administrative information

Charity number	327450
Trustees:	Mark Timothy Burton Sally Denise Burton Jeremy John Burton
Independent Examiner:	Martin Knaggs
Accountants:	Armstrong Watson LLP Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London EC2N 1HW Barclays Bank plc 1 Churchill Place London E15 5HP
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	The Glebe House Sacombe Hertfordshire SG12 0JJ

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 accounts 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.

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.

The M T & S D Burton Charitable Settlement

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

Risk management

The charity's 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 27 April 1987 and was established by an initial gift from Mark Burton.

During the lifetime of the settlor the income of the trust fund, and also so much of the capital of the trust fund as the settlor may direct, is to be applied to charities or for charitable purposes as directed by the settlor.

After the death of the settlor the settled funds are to be held upon trust for the benefit of such charities or for such charitable purposes as the Trustees may determine, having regard for the direction given or wishes expressed by the settlor.

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 repayable income tax suffered.

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

The trust is registered with the Charity Commission under registration number 327450.

Objectives and activities

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.

Public benefit statement

The Trustees of the MT & SD 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 activities and affairs

Investment income during the year amounted to £89,422 (2022: £84,728). This represents a yield of 3.4% on the average market value of the investments during the year.

The trust made charitable donations of £74,010 during the year (2022: £55,435) and total expenditure for the year was £91,825 (2022: £74,027).

The M T & S D Burton Charitable Settlement

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

Financial activities and affairs (continued)

Overall net expenditure for the year was £2,403 (2022: net income £10,701).

Net losses realised on the sale of investments amounted to £27,716 (2022: net gains of £18,510) and net unrealised losses attributable to the change in the market value of investments amounted to £231,570 (2022: net gains of £197,020).

The overall net decrease in funds for the year is £261,689, resulting in total funds of £2,630,329 to carry forward at 5 April 2023.

During the year under review the charity purchased investments at a cost of £287,355 and received proceeds of £338,195 from the sale of investments.

The market value of the trust's investments at 5 April 2023 amounted to £2,456,767 (2022: £2,766,892).

The investments of the trust are administered by the 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 Trustees receive no remuneration and charge 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.

Reserves at 5 April 2023 amounted to £2,630,329 and are held for the generation of income and furtherance of the charity's objectives.

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

Charity law requires the Trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the 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));
- 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 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 M T & S D Burton Charitable Settlement

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

Trustees' responsibility for the financial statements (continued)

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. As such, the investments are held by the investment advisers in a separate designated nominee account.

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

Mark Burton
Trustee

Date: 15 August 2023

The M T & S D Burton Charitable Settlement
Independent Examiner's Report to the Trustees
for the year ended 5 April 2023

Charity Commission Reference Number 327450

I report to the Trustees on my examination of the accounts of the M T & S D Burton Charitable Settlement on pages 7 to 12.

Respective responsibilities of the Trustees and the 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 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 the 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.

Martin Knaggs FCCA

Date: 15 August 2023

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

The M T & S D Burton Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2023

	Note	Unrestricted funds		Total 2023 £	Total 2022 £
		Capital fund 2023 £	Income fund 2023 £		
Income					
Investment income					
UK dividends		-	45,171	45,171	42,851
UK interest		-	9,827	9,827	9,439
Foreign dividends		-	23,521	23,521	18,353
Foreign interest		-	4,690	4,690	7,060
Property income distributions		-	5,824	5,824	7,025
Deposit interest		-	389	389	-
		-	89,422	89,422	84,728
Total income		-	89,422	89,422	84,728
Expenditure					
Direct charitable expenditure					
Charitable donations	6	-	74,010	74,010	55,435
Administrative expenditure					
Accountancy		1,035	1,035	2,070	1,890
Independent examination		1,035	1,035	2,070	1,890
Investment adviser's management fees		13,675	-	13,675	14,812
Total expenditure		15,745	76,080	91,825	74,027
Net income/(expenditure)		(15,745)	13,342	(2,403)	10,701
Other recognised gains and losses					
Unrealised gains on revaluation of investments		(231,570)	-	(231,570)	197,020
Realised gains on disposal of investments		(27,716)	-	(27,716)	18,510
Total other recognised gains		(259,286)	-	(259,286)	215,530
Reconciliation of funds					
Net movement in funds	5	(275,031)	13,342	(261,689)	226,231
Funds brought forward		2,765,745	126,273	2,892,018	2,665,787
Funds carried forward		2,490,714	139,615	2,630,329	2,892,018

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 5 on page 11 for the historical cost income and expenditure.

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

The M T & S D Burton Charitable Settlement

**Balance Sheet
at 5 April 2023**

		Unrestricted funds		Total	Total
		Capital fund	Income fund		
		2023	2023	2023	2022
		£	£	£	£
	Note				
Fixed assets					
Investments	3	2,456,767	-	2,456,767	2,766,892
Current assets					
Cash held by investment adviser		38,751	2,556	41,307	6,604
Cash at bank		665	139,129	139,794	126,070
		39,416	141,685	181,101	132,674
Creditors: Amounts falling due within one year	4	5,469	2,070	7,539	7,548
Net current assets		33,947	139,615	173,562	125,126
Net assets		2,490,714	139,615	2,630,329	2,892,018
Funds					
Unrestricted funds		2,490,714	139,615	2,630,329	2,892,018
Total funds		2,490,714	139,615	2,630,329	2,892,018

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

Mark Burton
Trustee

Date: 15 August 2023

The M T & S D Burton Charitable Settlement

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

1. Accounting policies

Charity information

The M T & S D Burton Charitable Settlement is a charity which is registered with the Charity Commission for England and Wales under the registered number 327450. The principal address is The Glebe House, Sacombe, Hertfordshire, SG12 0JJ. The charity is a public benefit entity.

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

Investment income is stated at the amount receivable net of irrecoverable foreign tax and is accounted for when received by the trust. Other income is included in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

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

1.5 Other expenditure

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

1.6 Taxation

The trust is exempt from UK income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust 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 on 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 or charge any expenses in connection with their work as a trustee.

The M T & S D Burton Charitable Settlement

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

3. Investments	2023	2022
	£	£
Market value brought forward	2,766,892	2,547,479
Additions at cost	287,355	454,486
Disposals at carrying value	(365,910)	(432,093)
Unrealised (losses)/gains	(231,570)	197,020
Market value carried forward	<u>2,456,767</u>	<u>2,766,892</u>
Historical cost at 5 April 2023	<u>2,131,581</u>	<u>2,143,413</u>

Investments are held within the following categories.

	2023	2022
	£	£
United Kingdom based organisations		
Companies	615,036	531,412
Collectives	687,955	821,355
Government bonds	75,002	154,561
	<u>1,377,993</u>	<u>1,507,328</u>
Overseas		
Companies and collectives	1,078,774	1,259,564
	<u>2,456,767</u>	<u>2,766,892</u>

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

4. Accruals	2023	2022
	£	£
Accountancy and examination fees	4,140	3,780
Investment management fees	3,399	3,768
	<u>7,539</u>	<u>7,548</u>

The M T & S D Burton Charitable Settlement

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

5. Note of historical cost income and expenditure	2023	2022
	£	£
Net income for the year	(2,403)	10,701
Realised gains on investments calculated using cost	<u>39,008</u>	<u>113,307</u>
Historical cost income and expenditure	36,605	124,008
Difference between the historical cost gains or losses arising from the realisation of investments and the actual gains or losses calculated using carrying value	(66,724)	(94,797)
Unrealised (losses)/gains on investments	(231,570)	197,020
Movement in funds on Statement of Financial Activities	<u><u>(261,689)</u></u>	<u><u>226,231</u></u>

6. Charitable donations

Aggregate grants made to charitable organisations during the year fell into the following categories.

	2023	2022	2023	2022
	No. Grants	No. Grants	£	£
Animals	3	2	200	100
Arts and Countryside	3	6	330	1,030
Cancer Treatment	18	14	19,250	5,920
Children and Young People	13	8	18,880	23,850
Community	26	9	14,050	12,550
Education	4	2	6,600	1,250
International	4	2	350	1,100
Medical	13	13	2,075	1,260
Poverty	14	11	8,625	5,200
Religion	3	8	1,100	3,175
Domestic abuse	5	-	2,550	-
	<u>106</u>	<u>75</u>	<u>74,010</u>	<u>55,435</u>

The M T & S D Burton Charitable Settlement

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

7. 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 accordance with the objects of the charity.

8. Related party transactions

There were no transactions with related parties during the year.

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales - Charity number 327450

Accounts

The M T & S D Burton Charitable Settlement

**Annual Report and Financial Statements
for the year ended 5 April 2022**

Charity Commission Reference Number 327450

**The Glebe House
Sacombe
Hertfordshire
SG12 0JJ**

The M T & S D Burton Charitable Settlement

Year ended 5 April 2022

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The M T & S D Burton Charitable Settlement

Trustees' Report for the year ended 5 April 2022

Legal and administrative information

Charity number	327450
Trustees:	Mark Timothy Burton Sally Denise Burton Jeremy John Burton
Independent Examiner:	Ross Preston - Chartered Accountant
Accountants:	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers:	Bank of Scotland plc 33 Old Broad Street London EC2N 1HW Barclays Bank plc 1 Churchill Place London E15 5HP
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	The Glebe House Sacombe Hertfordshire SG12 0JJ

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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.

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.

The M T & S D Burton Charitable Settlement

Trustees' Report (continued) for the year ended 5 April 2022

Risk Management

The charity's 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 27 April 1987 and was established by an initial gift from Mark Burton.

During the lifetime of the settlor the income of the trust fund, and also so much of the capital of the trust fund as the settlor may direct, is to be applied to charities or for charitable purposes as directed by the settlor.

After the death of the settlor the settled funds are to be held upon trust for the benefit of such charities or for such charitable purposes as the Trustees may determine, having regard for the direction given or wishes expressed by the settlor.

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 repayable income tax suffered.

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

The trust is registered with The Charities Commissioners under registration number 327450.

Objectives and activities

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.

Public benefit statement

The Trustees of the MT & SD 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 activities and affairs

Investment income during the year amounted to £84,728 (2021: £82,777). This represents a yield of 3.2% on the average market value of the investments during the year.

The trust made charitable donations of £55,435 during the year (2021: £58,040) and total expenditure for the year was £74,027 (2021: £75,210).

The M T & S D Burton Charitable Settlement

Trustees' Report (continued) for the year ended 5 April 2022

Financial activities and affairs (continued)

Overall net income for the year was £10,701 (2021: £7,567).

Gains realised on the sale of investments amounted to £18,510 (2021: £58,184) and unrealised gains attributable to the change in the market value of investments amounted to £197,020 (2021: £374,488).

The overall net increase in funds for the year is £226,231, resulting in total funds of £2,892,018 to carry forward at 5 April 2022.

During the year under review, the charity purchased investments at a cost of £454,486 and received proceeds of £450,603 from the sale of investments.

The market value of the trust's investments at 5 April 2022 amounted to £2,766,892 (2021: £2,547,479).

The investments of the trust are administered by the 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 Trustees receive no remuneration and charge 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.

Reserves at 5 April 2022 amounted to £2,892,018 and are held for the generation of income and furtherance of the charity's objectives.

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

Charity law requires the Trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the 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));
- 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 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 M T & S D Burton Charitable Settlement

**Trustees' Report (continued)
for the year ended 5 April 2022**

Trustees' responsibility for the financial statements (continued)

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. As such, the investments are held by the investment advisers in a separate designated nominee account.

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

Mark Burton
Trustee

Date: 7 October 2022

The M T & S D Burton Charitable Settlement
Independent Examiner's Report to the Trustees
for the year ended 5 April 2022

Charity Commission Reference Number 327450

I report to the Trustees on my examination of the accounts of the M T & S D Burton Charitable Settlement on pages 7 to 12.

Respective responsibilities of the Trustees and the 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 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 the 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.

Ross Preston
Chartered Accountant

Date: 12 October 2022

Armstrong Watson Audit Ltd
Third Floor
10 South Parade
Leeds
LS1 5QS

The M T & S D Burton Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2022

	Note	Unrestricted funds		Total 2022 £	Total 2021 £
		Capital fund 2022 £	Income fund 2022 £		
Income					
Investment income					
UK dividends		-	42,851	42,851	38,870
UK interest		-	9,439	9,439	10,682
Foreign dividends		-	18,353	18,353	18,958
Foreign interest		-	7,060	7,060	7,560
Property income distributions		-	7,025	7,025	6,673
Deposit interest		-	-	-	34
		-	84,728	84,728	82,777
Total income		-	84,728	84,728	82,777
Expenditure					
Direct charitable expenditure					
Charitable donations	6	-	55,435	55,435	58,040
Administrative expenditure					
Accountancy		945	945	1,890	1,800
Independent examination		945	945	1,890	1,800
Investment adviser's management fees		14,812	-	14,812	13,570
Total expenditure		16,702	57,325	74,027	75,210
Net income/(expenditure)		(16,702)	27,403	10,701	7,567
Other recognised gains and losses					
Unrealised gains on revaluation of investments		197,020	-	197,020	374,488
Realised gains on disposal of investments		18,510	-	18,510	58,184
Total other recognised gains		215,530	-	215,530	432,672
Reconciliation of funds					
Net movement in funds	5	198,828	27,403	226,231	440,239
Funds brought forward		2,566,917	98,870	2,665,787	2,225,548
Funds carried forward		2,765,745	126,273	2,892,018	2,665,787

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 5 on page 11 for the historical cost income and expenditure.

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

The M T & S D Burton Charitable Settlement

Balance Sheet
at 5 April 2022

		Unrestricted funds		Total	Total
		Capital fund	Income fund		
		2022	2022	2022	2021
		£	£	£	£
	Note				
Fixed assets					
Investments	3	2,766,892	-	2,766,892	2,547,479
Current assets					
Cash held by investment adviser		1,716	4,888	6,604	21,808
Cash at bank		2,795	123,275	126,070	103,596
		<u>4,511</u>	<u>128,163</u>	<u>132,674</u>	<u>125,404</u>
Creditors: Amounts falling due within one year	4	5,658	1,890	7,548	7,096
		<u>(1,147)</u>	<u>126,273</u>	<u>125,126</u>	<u>118,308</u>
Net current assets					
		<u>2,765,745</u>	<u>126,273</u>	<u>2,892,018</u>	<u>2,665,787</u>
Net assets					
		<u><u>2,765,745</u></u>	<u><u>126,273</u></u>	<u><u>2,892,018</u></u>	<u><u>2,665,787</u></u>
Funds					
Unrestricted funds		2,765,745	126,273	2,892,018	2,665,787
		<u>2,765,745</u>	<u>126,273</u>	<u>2,892,018</u>	<u>2,665,787</u>
Total funds		<u><u>2,765,745</u></u>	<u><u>126,273</u></u>	<u><u>2,892,018</u></u>	<u><u>2,665,787</u></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

Mark Burton
Trustee

Date: 7 October 2022

The M T & S D Burton Charitable Settlement

Notes to the financial statements for the year ended 5 April 2022

1. Accounting policies

Charity information

The M T & S D Burton Charitable Settlement is a charity which is registered with the Charity Commission for England and Wales under the registered number 327450. The principal address is The Glebe House, Sacombe, Hertfordshire, SG12 0JJ. The charity is a public benefit entity.

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

Investment income is stated at the amount receivable net of irrecoverable foreign tax and is accounted for when received by the trust. Other income is included in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

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

1.5 Other expenditure

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

1.6 Taxation

The trust is exempt from UK income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust 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 on 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 or charge any expenses in connection with their work as a trustee.

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2022**

3. Investments	2022	2021
	£	£
Market value brought forward	2,547,479	2,051,154
Additions at cost	454,486	520,856
Disposals at carrying value	(432,093)	(399,019)
Unrealised gains/(losses)	197,020	374,488
Market value carried forward	<u>2,766,892</u>	<u>2,547,479</u>
Historical cost at 5 April 2022	<u>2,143,413</u>	<u>2,026,224</u>

Investments are held within the following categories.

	2022	2021
	£	£
United Kingdom based organisations		
Companies	531,412	510,951
Collectives	821,355	815,824
Government bonds	154,561	144,729
	<u>1,507,328</u>	<u>1,471,504</u>
Overseas		
Companies and collectives	1,259,564	1,075,975
	<u>2,766,892</u>	<u>2,547,479</u>

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

4. Accruals	2022	2021
	£	£
Accountancy and examination fees	3,780	3,600
Investment management fees	3,768	3,496
	<u>7,548</u>	<u>7,096</u>

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2022**

5. Note of historical cost income and expenditure	2022	2021
	£	£
Net income for the year	10,701	7,567
Realised gains on investments calculated using cost	<u>113,307</u>	<u>7,621</u>
Historical cost income and expenditure	124,008	15,188
Difference between the historical cost gains arising from the realisation of investments and the actual gain calculated using carrying value	(94,797)	50,563
Unrealised gains on investments	197,020	374,488
Movement in funds on Statement of Financial Activities	<u><u>226,231</u></u>	<u><u>440,239</u></u>

6. Charitable donations

Aggregate grants made to charitable organisations during the year fell into the following categories.

	2022	2021	2022	2021
	No. Grants	No. Grants	£	£
Animals	2	1	100	50
Arts and Countryside	6	6	1,030	490
Cancer Treatment	14	10	5,920	7,550
Children and Young People	8	12	23,850	27,000
Community	9	5	12,550	5,850
Education	2	2	1,250	5,100
International	2	-	1,100	-
Medical	13	10	1,260	2,700
Mental Health	-	4	-	950
Poverty	11	11	5,200	8,100
Religion	8	1	3,175	250
	<u>75</u>	<u>62</u>	<u>55,435</u>	<u>58,040</u>

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2022**

7. 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 accordance with the objects of the charity.

8. Related party transactions

There were no transactions with related parties during the year.

THE M T AND S D BURTON CHARITABLE SETTLEMENT

England & Wales - Charity number 327450

Accounts

The M T & S D Burton Charitable Settlement

**Annual Report and Financial Statements
for the year ended 5 April 2021**

Charity Commission Reference Number 327450

**The Glebe House
Sacombe
Hertfordshire
SG12 0JJ**

The M T & S D Burton Charitable Settlement

Year ended 5 April 2021

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The M T & S D Burton Charitable Settlement

Trustees' Report for the year ended 5 April 2021

Legal and administrative information

Charity number	327450
Trustees:	Mark Timothy Burton Sally Denise Burton Jeremy John Burton
Independent Examiner:	Christopher Smart - Chartered Accountant
Accountants:	Volans Leach & Schofield 10 Blenheim Terrace Woodhouse Lane Leeds LS2 9HX
Bankers:	Bank of Scotland plc 33 Old Broad Street London EC2N 1HW Barclays Bank plc 1 Churchill Place London E15 5HP
Investment Managers:	Rathbone Investment Management 1 Curzon Street London W1J 5FB
Principal address:	The Glebe House Sacombe Hertfordshire SG12 0JJ

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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.

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.

The M T & S D Burton Charitable Settlement

Trustees' Report (continued) for the year ended 5 April 2021

Risk Management

The charity's 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 27 April 1987 and was established by an initial gift from Mark Burton.

During the lifetime of the settlor the income of the trust fund, and also so much of the capital of the trust fund as the settlor may direct, is to be applied to charities or for charitable purposes as directed by the settlor.

After the death of the settlor the settled funds are to be held upon trust for the benefit of such charities or for such charitable purposes as the Trustees may determine, having regard for the direction given or wishes expressed by the settlor.

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 repayable income tax suffered.

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

The trust is registered with The Charities Commissioners under registration number 327450.

Objectives and activities

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.

Public benefit statement

The Trustees of the MT & SD 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 activities and affairs

Investment income during the year amounted to £82,777 (2020: £82,159). This represents a yield of 3.6% on the average market value of the investments during the year.

The trust made charitable donations of £58,040 during the year (2020: £43,990) and total expenditure for the year was £75,210 (2020: £60,933).

The M T & S D Burton Charitable Settlement

Trustees' Report (continued) for the year ended 5 April 2021

Financial activities and affairs (continued)

Overall net income for the year was £7,567 (2020: £21,226).

Gains realised on the sale of investments amounted to £58,184 (2020: losses of £28,883) and unrealised gains attributable to the change in the market value of investments amounted to £374,488 (2020: losses of £274,926).

The overall net increase in funds for the year is £440,239, resulting in total funds of £2,665,787 to carry forward at 5 April 2021.

During the year under review, the charity purchased investments at a cost of £520,856 and received proceeds of £457,203 from the sale of investments.

The market value of the charity's investments at 5 April 2021 amounted to £2,547,479 (2020: £2,051,154).

The investments of the trust are administered by the 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 Trustees receive no remuneration and charge 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.

Trustees' responsibility for the financial statements

Charity law requires the Trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the 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));
- 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 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 M T & S D Burton Charitable Settlement

**Trustees' Report (continued)
for the year ended 5 April 2021**

Trustees' responsibility for the financial statements (continued)

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. As such, the investments are held by the investment advisers in a separate designated nominee account.

Compliance and statutory requirements

The Trustee's 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

Mark Burton
Trustee

Date: 12 July 2021

The M T & S D Burton Charitable Settlement
Independent Examiner's Report to the Trustees
for the year ended 5 April 2021

Charity Commission Reference Number 327450

I report to the Trustees on my examination of the accounts of the M T & S D Burton Charitable Settlement on pages 7 to 11.

Respective responsibilities of the Trustees and the 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 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 the 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.

Christopher Smart
Chartered Accountant

Date: 8 June 2021

Volans Leach & Schofield
10 Blenheim Terrace
Woodhouse Lane
Leeds LS2 9HX

The M T & S D Burton Charitable Settlement

Statement of Financial Activities
for the year ended 5 April 2021

		Unrestricted funds		Total	Total
		Capital fund	Income fund		
		2021	2021	2021	2020
		£	£	£	£
Income	Note				
Donation income					
The A J Burton 1998 Charitable Trust		-	-	-	-
Investment income					
UK dividends		-	38,870	38,870	36,108
UK interest		-	10,682	10,682	7,653
Foreign dividends		-	18,958	18,958	21,778
Foreign interest		-	7,560	7,560	7,842
Property income distributions		-	6,673	6,673	8,582
Deposit interest		-	34	34	196
		-	82,777	82,777	82,159
Total income		-	82,777	82,777	82,159
Expenditure					
Raising funds					
Investment adviser's management fees		13,570	-	13,570	13,343
Charitable activities					
Charitable donations	6	-	58,040	58,040	43,990
Management and administration					
Accountancy and examination fees		1,800	1,800	3,600	3,600
		15,370	59,840	75,210	60,933
Total expenditure		15,370	59,840	75,210	60,933
Net income		(15,370)	22,937	7,567	21,226
Other recognised gains and losses					
Unrealised gains/(losses) on revaluation of investments		374,488	-	374,488	(274,926)
Realised gains/(losses) on disposal of investments		58,184	-	58,184	(28,883)
Total other recognised gains/(losses)		432,672	-	432,672	(303,809)
Reconciliation of funds					
Net movement in funds	5	417,302	22,937	440,239	(282,583)
Funds brought forward		2,149,615	75,933	2,225,548	2,508,131
Funds carried forward		2,566,917	98,870	2,665,787	2,225,548

See note 5 on page 10 for the historical cost income and expenditure.

The M T & S D Burton Charitable Settlement

Balance Sheet
at 5 April 2021

		Unrestricted funds		Total	Total
		Capital fund	Income fund		
		2021	2021	2021	2020
		£	£	£	£
	Note				
Fixed assets					
Investments	3	2,547,479	-	2,547,479	2,051,154
Current assets					
Cash held by investment adviser		19,993	1,815	21,808	99,257
Cash at bank		4,741	98,855	103,596	81,666
		<u>24,734</u>	<u>100,670</u>	<u>125,404</u>	<u>180,923</u>
Creditors: Amounts falling due within one year	4	5,296	1,800	7,096	6,529
		<u>19,438</u>	<u>98,870</u>	<u>118,308</u>	<u>174,394</u>
Net current assets					
		<u>2,566,917</u>	<u>98,870</u>	<u>2,665,787</u>	<u>2,225,548</u>
Net assets					
		<u>2,566,917</u>	<u>98,870</u>	<u>2,665,787</u>	<u>2,225,548</u>
Funds					
Unrestricted funds		2,566,917	98,870	2,665,787	2,225,548
		<u>2,566,917</u>	<u>98,870</u>	<u>2,665,787</u>	<u>2,225,548</u>
Total funds		<u>2,566,917</u>	<u>98,870</u>	<u>2,665,787</u>	<u>2,225,548</u>

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

Mark Burton
Trustee

Date: 12 July 2021

The M T & S D Burton Charitable Settlement

Notes to the financial statements for the year ended 5 April 2021

1. Accounting policies

Charity information

The M T & S D Burton Charitable Settlement is a charity which is registered with the Charity Commission for England and Wales under the registered number 327450. The principal address is The Glebe House, Sacombe, Hertfordshire, SG12 0JJ. The charity is a public benefit entity.

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.

1.3 Income

Investment income is stated at the amount receivable net of irrecoverable foreign tax and is accounted for when received by the trust. Other income is included in the financial statements on an accruals basis.

1.4 Direct charitable expenditure

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

1.5 Other expenditure

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

1.6 Taxation

The trust is exempt from UK income and capital gains tax to the extent that income and gains are applied for charitable purposes. The trust 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 on 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 or charge any expenses in connection with their work as a trustee.

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2021**

3. Investments	2021	2020
	£	£
Market value brought forward	2,051,154	2,370,162
Additions at cost	520,856	233,718
Disposals at carrying value	(399,019)	(277,800)
Unrealised gains/(losses)	374,488	(274,926)
Market value carried forward	<u>2,547,479</u>	<u>2,051,154</u>
Historical cost at 5 April 2021	<u>2,026,224</u>	<u>1,954,950</u>

Investments are held within the following categories.

	2021	2020
	£	£
United Kingdom investments	1,491,338	1,223,516
Foreign investments	1,056,141	827,638
	<u>2,547,479</u>	<u>2,051,154</u>

All investments are listed on a recognised stock exchange. Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

4. Accruals	2021	2020
	£	£
Accountancy and examination fees	3,600	3,600
Investment management fees	3,496	2,929
	<u>7,096</u>	<u>6,529</u>

5. Note of historical cost income and expenditure	2021	2020
	£	£
Net income for the year	7,817	21,226
Realised gains/(losses) on investments calculated using cost	<u>7,621</u>	<u>(33,202)</u>
Historical cost income and expenditure	15,438	(11,976)
Difference between the historical cost gains arising from the realisation of investments and the actual gain calculated using carrying value	50,563	4,319
Unrealised gains/(losses) on investments	374,488	(274,926)
Movement in funds on Statement of Financial Activities	<u>440,489</u>	<u>(282,583)</u>

The M T & S D Burton Charitable Settlement

**Notes to the financial statements (continued)
for the year ended 5 April 2021**

6. Charitable donations

Aggregate grants made to charitable organisations during the year fell into the following categories.

	2021	2020	2021	2020
	No. Grants	No. Grants	£	£
Animals	1	5	50	325
Arts and Countryside	6	9	490	610
Blind and Disabled	-	4	-	1,800
Cancer Treatment	10	20	7,550	10,005
Children and Young People	12	11	27,000	12,100
Community	5	8	5,850	6,650
Education	2	2	5,100	6,000
International	-	1	-	500
Medical	10	9	2,700	1,450
Mental Health	4	4	950	1,750
Poverty	11	14	8,100	7,400
Religion	1	4	250	400
Refund of previous year donation: International				(5,000)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	62	91	58,040	43,990

7. 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 accordance with the objects of the charity.

8. Related party transactions

There were no transactions with related parties during the year.