

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.

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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).

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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

		Unrestricted funds		Total	Total
		Capital fund	Income fund		
		2023	2023	2023	2022
		£	£	£	£
Income	Note				
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
		<u>39,416</u>	<u>141,685</u>	<u>181,101</u>	<u>132,674</u>
Creditors: Amounts falling due within one year	4	<u>5,469</u>	<u>2,070</u>	<u>7,539</u>	<u>7,548</u>
Net current assets		33,947	139,615	173,562	125,126
Net assets		<u>2,490,714</u>	<u>139,615</u>	<u>2,630,329</u>	<u>2,892,018</u>
Funds					
Unrestricted funds		2,490,714	139,615	2,630,329	2,892,018
Total funds		<u>2,490,714</u>	<u>139,615</u>	<u>2,630,329</u>	<u>2,892,018</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: 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>

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**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.