

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
Sacombe
Hertfordshire
SG12 0JJ**

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)).

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 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.

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 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.

The M T & S D Burton Charitable Settlement

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

Trustees' responsibility for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees Approval

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



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

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.

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.



[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**

		Unrestricted funds			
		Capital fund	Income fund	Total	Total
		2024	2024	2024	2023
		£	£	£	£
	Note				
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	4,006	3,769	7,775	7,539
		<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
		<u>6,049</u>	<u>149,492</u>	<u>155,541</u>	<u>173,562</u>
Net assets		<u>2,663,539</u>	<u>149,492</u>	<u>2,813,031</u>	<u>2,630,329</u>
Funds					
Unrestricted funds		2,663,539	149,492	2,813,031	2,630,329
		<u>2,663,539</u>	<u>149,492</u>	<u>2,813,031</u>	<u>2,630,329</u>
Total funds		<u>2,663,539</u>	<u>149,492</u>	<u>2,813,031</u>	<u>2,630,329</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	2023	2024	2023
	No. Grants	No. Grants	£	£
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).