

**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**

## **Contents**

Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 11

## **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**

		<b>Capital fund 2025 £</b>	<b>Income fund 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Income</b>	<b>Note</b>				
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
<b>Total income</b>		-	77,726	77,726	88,457
<b>Expenditure</b>					
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
<b>Total expenditure</b>		16,881	75,329	92,210	94,584
<b>Net income/(expenditure)</b>		(16,881)	2,397	(14,484)	(6,127)
<b>Other recognised gains and losses</b>					
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)
<b>Total other recognised gains</b>		(127,815)	-	(127,815)	188,829
<b>Reconciliation of funds</b>					
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
<b>Funds carried forward</b>		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**

<b>Unrestricted funds</b>					
	<b>Note</b>	<b>Capital fund 2025 £</b>	<b>Income fund 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Fixed assets</b>					
Investments	3	2,521,521	-	2,521,521	2,657,460
<b>Current assets</b>					
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
<b>Creditors: Amounts falling due within one year</b>	4	4,200	3,700	7,900	7,775
<b>Net current assets</b>		(2,678)	151,889	149,211	155,541
<b>Total assets less current liabilities</b>		2,518,843	151,889	2,670,732	2,813,001
<b>Funds</b>					
Unrestricted funds	7	2,518,843	151,889	2,670,732	2,813,031
<b>Total funds</b>		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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<u>2,521,521</u>	<u>2,657,490</u>
Market value carried forward	<u>2,521,521</u>	<u>2,657,490</u>
Historical cost at 5 April 2025	<u>2,172,415</u>	<u>2,066,460</u>

Investments are held within the following categories.

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy and examination fees	4,200	4,006
Investment management fees	<u>3,700</u>	<u>3,769</u>
	<u>7,900</u>	<u>7,775</u>

**The M T & S D Burton Charitable Trust**

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

<b>5. Note of historical cost income and expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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><u>(142,299)</u></u>	<u><u>182,702</u></u>

<b>6. Charitable donations</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>	<b>£</b>	<b>£</b>
	<b>Grants</b>	<b>Grants</b>		
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).