

**Registered Charity No 326126**

**THE HENRY AND CHRISTINE  
ARMITAGE BURTT TRUST**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
5TH APRIL 2023**

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

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## **THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

### **GENERAL INFORMATION**

#### **Background**

The trust deed was executed on 16th October 1980 by Mr. Henry Burtt to fund a Charity for particular purposes connected with the Society of Friends.

The Henry and Christine Armitage Burtt Trust was registered as a charity on 1st June 1982 (number 326126).

#### **Objects**

The objects of the Charity are to apply such of the income as the Trustees determine for the benefit of The Retreat, York, (a non-profit making Registered Nursing Home) provided that its administration shall continue to be vested in members of the Society of Friends, and secondly, to make grants to meetings of the Religious Society of Friends for the purpose of appointing resident wardens and to enable members "travelling in the Ministry" to receive their travelling and out-of-pocket expenses. Should the Trustees cease to apply the income for these purposes, the Capital and Income of the Charity is to be held in trust for the Society of Friends.

Following recent changes at the Retreat, which no longer operates as a residential home, an application to the Charities Commission to change the objects is under consideration. This is being held up pending the Commission reviewing its procedures regarding such changes.

#### **Trustees**

Roger John Butler (Executive Trustee)  
Roger Burtt (Executive Trustee)  
David Howard (Executive Trustee)  
Martin Louis Wood  
Sam Gibson  
Clova Townhill

#### **The Charity's Registered Address**

c/o Rivers Lea, Glen Auldyn, Ramsey, Isle of Man IM7 2AQ.

#### **Bankers**

National Westminster Bank, 27/28 St Peters Hill, Grantham, Lincs, NG31 6 QG.

#### **Stockbrokers and Investment Managers**

Canaccord Genuity Wealth Management, 41 Lothbury, London, EC2R 7AE.

#### **Independent Examiner**

Niall Kingsley FCA, Duncan & Toplis Holdings Limited, 3 Castlegate, Grantham, Lincs NG31 6SF.

## **THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023**

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES (including reporting for public benefit)**

The objects of the Charity are to apply such of the income as the Trustees determine for the benefit of The Retreat, York, (a non-profit making Registered Nursing Home) provided that its administration shall continue to be vested in members of the Society of Friends, and secondly, to make grants to meetings of the Religious Society of Friends for the purpose of appointing resident wardens and to enable members "travelling in the Ministry" to receive their travelling and out-of-pocket expenses. Should the Trustees cease to apply the income for these purposes, the Capital and Income of the Charity is to be held in trust for the Society of Friends.

Following recent changes at the Retreat, which no longer operates as a residential home, an application to the Charities Commission to change the objects is under consideration. This is being held up pending the Commission reviewing its procedures regarding such changes.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake for the public benefit.

#### **GRANT MAKING POLICY**

The trustees' policy is to only distribute income (for which purpose they regard investment management costs as a charge to capital account). Requests for grants are received during the year and considered by the Trustees at the annual general meeting.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Charity generated sufficient income from its investments during the year to enable grants to be considered for payment after the year end.

#### **FINANCIAL REVIEW**

The Charity's income is entirely reliant on returns from its investments. The trustees' policy is to only distribute income. During the year grants were made totalling £5,000.

##### **Investment policy and performance**

The trustees' investment policy is to balance the generation of income, to enable the trust to fulfil its objects, with the desire to maintain and improve the capital value in order that the trust can be sustained in the longer term. The income has increased by 21% compared to the previous year partially due to the general retention of funds by companies during the lockdown in the previous years. However, the capital value of the portfolio (including monies held on deposit) has decreased by 5.5%

The trustees' investment policy is a long term one. They feel that markets can never be timed consistently and successfully and their policy is to remain fairly fully invested at all times.

#### **RESERVES POLICY**

The trustees aim to maintain the reserves and only distribute income. The Trust does have the ability to distribute from capital, if deemed necessary. Where possible, however, we aim to distribute from income in order to protect the long-term purchasing power of the capital. We are, however, prepared to distribute capital for specific projects if they are deemed to be appropriate.

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The trust deed was executed on 16th October 1980 by Mr. Henry Burtt to fund a Charity for particular purposes connected with the Society of Friends.

**Organisational structure**

The Trustees who served during the year are detailed on page 2. The number of Trustees must not be less than five or more than eight, and two or three of their number may be appointed to act as Executive Trustees to deal with the ordinary administration of the Charity.

The trustees discuss any matters arising on the charity's affairs through correspondence and meet annually to consider requests for grants, the accounts and other matters.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 7 to the financial statements.

**Risk management**

The only risk faced by the charity lies in the performance of investments.

APPROVED ON BEHALF OF THE TRUSTEES BY



ROGER BUTLER  
EXECUTIVE TRUSTEE

DATED : 20 September 2023

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST**

**Independent examiner's report to the trustees of the Henry and Christine Armitage Burtt Trust**

I report to the charity trustees on my examination of the accounts of the Henry and Christine Armitage Burtt Trust for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those record; or
- 3 the accounts do not comply with 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 the report in order to enable a proper understanding of the accounts to be reached.



Niall Kingsley FCA  
Duncan & Toplis Holdings Limited  
3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

Dated: 11/10/2023

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2023**

	Note	5th April 2023		5th April 2022	
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment income	3		26,014		21,523
<b>TOTAL</b>			<u>26,014</u>		<u>21,523</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	12,401		13,708	
Charitable activities	5	<u>6,704</u>		<u>26,127</u>	
<b>TOTAL</b>			<u>19,105</u>		<u>39,835</u>
			6,909		(18,312)
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>			<u>(109,355)</u>		<u>83,810</u>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS</b>			(102,446)		65,498
<b>TOTAL FUNDS BROUGHT FORWARD</b>			<u>1,500,645</u>		<u>1,435,147</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>			<u><u>£1,398,199</u></u>		<u><u>£1,500,645</u></u>

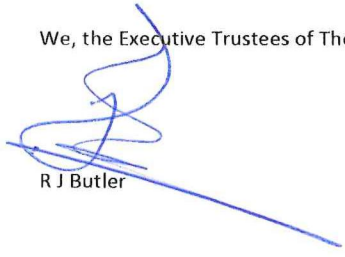
The notes on pages 8 to 11 form part of these accounts

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**STATEMENT OF FINANCIAL POSITION AT 5TH APRIL 2023**

	Note	5th April 2023		5th April 2022	
		£	£	£	£
<b>FIXED ASSETS : INVESTMENTS</b>					
Quoted Investments	8		1,342,984		1,420,499
<b>CURRENT ASSETS</b>					
<b>Cash Balances :</b>					
Nat. West Bank - Deposit Account			13,282		16,950
Nat. West Bank - Current Account			200		200
Stockbroker - Deposit Account			<u>43,433</u>		<u>64,076</u>
			<u>56,915</u>		<u>81,226</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9		<u>1,700</u>		<u>1,080</u>
<b>NET CURRENT ASSETS</b>			<u>55,215</u>		<u>80,146</u>
<b>NET ASSETS</b>			<u><u>£1,398,199</u></u>		<u><u>£1,500,645</u></u>
<b>FUNDS</b>					
<b>Unrestricted funds:</b>					
Capital account	10		1,397,306		1,519,062
Income account	10		<u>893</u>		<u>(18,417)</u>
<b>TOTAL FUNDS</b>			<u><u>£1,398,199</u></u>		<u><u>£1,500,645</u></u>

We, the Executive Trustees of The Henry And Christine Armitage Burtt Trust, hereby approve the accounts for the year ended 5th April 2023

  
R J Butler

D Howard 

Dated: 20 September 2023

26th September 2023

The notes on pages 8 to 11 form part of these accounts

## **THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 STATUTORY INFORMATION**

The Henry and Christine Armitage Burtt Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and principal office address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pound sterling (£) which is the functional currency of the charity and are rounded to the nearest £.

The financial statements cover the individual entity.

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

#### **2 ACCOUNTING POLICIES**

##### **Basis of Preparing the Financial Statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Investment Income Recognition**

U.K. dividends and interest from gilts are included in the Statement of Financial Activities when they are receivable at an amount which includes any tax recoverable from the HM Revenue & Customs.

Interest from deposits is included in the Statement of Financial Activities on a receivable basis.

##### **Expenditure Recognition**

All expenditure is included in the Statement of Financial Activities in the period in which it is incurred.

Provision is made in the accounts for accountancy and professional fees incurred but uninvoyced at the year end.

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**2 ACCOUNTING POLICIES - continued**

**Investments and Investment Gains / (Losses)**

- a). Stocks and shares quoted on the London Stock Exchange are included in the Statement of financial position at market value at the balance sheet date.
- b). Profits and losses arising on the disposal of investments are transferred to the Capital Account as incurred.
- c). The movements in market value of the investments during the year are transferred to the Capital Account.
- d). Investments are verified by confirmation from Canaccord Genuity Wealth Management, the Charity's stockbrokers and investment managers, that the investments are registered in the brokers nominee name.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Funds structure**

All of the funds of the charity are unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects.

	5th April 2023	5th April 2022
	£	£
<b>3 INVESTMENT INCOME</b>		
Dividends and Interest from U.K. Investments	17,610	17,367
Dividends and Interest from Foreign Investments	8,069	4,155
Bank and Broker Interest	335	1
	<u>£26,014</u>	<u>£21,523</u>
<b>4 RAISING FUNDS</b>		
Portfolio Management Charges	<u>£12,401</u>	<u>£13,708</u>

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

	5th April 2023 £	5th April 2022 £
<b>5 CHARITABLE ACTIVITIES</b>		
Grants:		
Lincolnshire Area Meeting	2,000	17,000
Quaker Tapestry	-	3,000
Oswestry Area Meeting	-	2,000
Britain Yearly Meeting	3,000	3,000
	<u>5,000</u>	<u>25,000</u>
Governance costs:		
Independent examiners' remuneration	1,700	1,080
Trustees Expenses (note 7)	-	34
Bank charges	4	13
	<u>1,704</u>	<u>1,127</u>
	<u>£6,704</u>	<u>£26,127</u>

**6 STAFF COSTS**

The charity does not employ any staff and therefore no individual received employee benefits in excess of £60,000 (2022 - none).

**7 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 (2022 - £34 paid to one Trustee).

	5th April 2023 £	5th April 2022 £
<b>8 INVESTMENTS</b>		
Market value at 6 April 2022	1,420,499	1,412,228
Additions	380,849	113,230
Disposals	(349,009)	(188,769)
Realised and unrealised gains / (losses)	<u>(109,355)</u>	<u>83,810</u>
Market value at 5 April 2023	<u>£1,342,984</u>	<u>£1,420,499</u>

**THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

	5th April 2023 £	5th April 2022 £
<b>9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Accruals - independent examiners' remuneration	<u>£1,700</u>	<u>£1,080</u>

<b>10 MOVEMENT IN FUNDS</b>	At 6 April 2022 £	Net Movement in funds £	At 5 April 2023 £
<b>Unrestricted funds</b>			
Capital account	1,519,062	(121,756)	1,397,306
Income account	<u>(18,417)</u>	<u>19,310</u>	<u>893</u>
<b>TOTAL FUNDS</b>	<u>£1,500,645</u>	<u>(£102,446)</u>	<u>£1,398,199</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Gains/(losses) on investment assets £	Movement in funds £
<b>Unrestricted funds</b>					
Capital account	-	-	(12,401)	(109,355)	(121,756)
Income account	<u>26,014</u>	<u>(19,105)</u>	<u>12,401</u>	<u>-</u>	<u>19,310</u>
<b>TOTAL FUNDS</b>	<u>£26,014</u>	<u>(£19,105)</u>	<u>£ -</u>	<u>(£109,355)</u>	<u>(£102,446)</u>

The transfer shown above relates to the re-allocation of the portfolio management charges.

All of the funds of the charity are unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects.

**11 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023 (2022 - none).