

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 2024**

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

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THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

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
James Gwatin (Appointed 4th October 2023)

The Charity's Registered Address

c/o 2 Majestic Court, Queens Valley, Ramsey, Isle of Man IM8 1NG.

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 & Toptis Holdings Limited, 3 Castlegate, Grantham, Lincs NG31 6SF.

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2024

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. 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 £18,500 (2023 £5,500).

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 11% compared to the previous year, and the capital value of the portfolio (including monies held on deposit) has increased by 6%.

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 2024

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 : 3 September 2024

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

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 2024.

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.

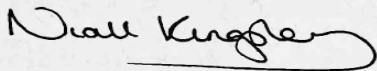
Independent examiner's statement

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 records; 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: 02/10/2024

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2024

	Note	5th April 2024		5th April 2023	
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	3		28,926		26,014
TOTAL			<u>28,926</u>		<u>26,014</u>
EXPENDITURE ON					
Raising funds	4	12,567		12,401	
Charitable activities	5	<u>21,036</u>		<u>6,704</u>	
TOTAL			<u>33,603</u>		<u>19,105</u>
			(4,677)		6,909
NET GAINS/(LOSSES) ON INVESTMENTS					
			<u>102,059</u>		<u>(109,355)</u>
NET INCOME / (EXPENDITURE) FOR THE YEAR AND NET MOVEMENT IN FUNDS					
			97,382		(102,446)
TOTAL FUNDS BROUGHT FORWARD					
			<u>1,398,199</u>		<u>1,500,645</u>
TOTAL FUNDS CARRIED FORWARD					
			<u>£1,495,581</u>		<u>£1,398,199</u>

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

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

STATEMENT OF FINANCIAL POSITION AT 5TH APRIL 2024

	Note	5th April 2024		5th April 2023	
		£	£	£	£
FIXED ASSETS : INVESTMENTS					
Quoted Investments	8		1,423,257		1,342,984
CURRENT ASSETS					
Cash Balances :					
Nat. West Bank - Deposit Account			42,932		13,282
Nat. West Bank - Current Account			200		200
Stockbroker - Deposit Account			31,357		43,433
			<u>74,489</u>		<u>56,915</u>
CREDITORS					
Amounts falling due within one year	9		<u>2,165</u>		<u>1,700</u>
NET CURRENT ASSETS			<u>72,324</u>		<u>55,215</u>
NET ASSETS			<u><u>£1,495,581</u></u>		<u><u>£1,398,199</u></u>
FUNDS					
Unrestricted funds:					
Capital account	10		1,486,799		1,397,306
Income account	10		8,782		893
TOTAL FUNDS			<u><u>£1,495,581</u></u>		<u><u>£1,398,199</u></u>

We, the Executive Trustees of The Henry And Christine Armitage Burtt Trust, hereby approve the accounts for the year ended 5th April 2024

R J Butler

D Howard

Dated: 3 September 2024.

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

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

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 un invoiced at the year end.

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

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 2024	5th April 2023
	£	£
3 INVESTMENT INCOME		
Dividends and Interest from U.K. Investments	21,870	17,610
Dividends and Interest from Foreign Investments	5,966	8,069
Bank and Broker Interest	1,090	335
	<u>£28,926</u>	<u>£26,014</u>
4 RAISING FUNDS		
Portfolio Management Charges	<u>£12,567</u>	<u>£12,401</u>

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

	5th April 2024 £	5th April 2023 £
5 CHARITABLE ACTIVITIES		
Grants:		
Lincolnshire Area Meeting	7,500	2,000
Rookhow Meeting House	7,000	-
Bake the difference	4,000	-
Britain Yearly Meeting		3,000
	<u>18,500</u>	<u>5,000</u>
Governance costs:		
Independent examiners' remuneration	2,506	1,700
Trustees Expenses (note 7)	22	-
Bank charges	9	4
	<u>2,536</u>	<u>1,704</u>
	<u>£21,036</u>	<u>£6,704</u>

6 STAFF COSTS

The charity does not employ any staff and therefore no individual received employee benefits in excess of £60,000 (2023 - none).

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

The trustees' expenses paid for the year ended 5 April 2024 was £22 (2023 - NIL).

	5th April 2024 £	5th April 2023 £
8 INVESTMENTS		
Market value at 6 April 2023	1,342,984	1,420,499
Additions	337,417	380,849
Disposals	(359,204)	(349,009)
Realised and unrealised gains / (losses)	<u>102,059</u>	<u>(109,355)</u>
Market value at 5 April 2024	<u>£1,423,257</u>	<u>£1,342,984</u>

THE HENRY AND CHRISTINE ARMITAGE BURTT TRUST - 5TH APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

		5th April 2024	5th April 2023
		£	£
9	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Accruals - Independent examiners' remuneration	<u>£2,165</u>	<u>£1,700</u>
10	MOVEMENT IN FUNDS		
		Net Movement in funds	At 5 April 2024
	At 6 April 2023	£	£
	Unrestricted funds		
	Capital account	1,397,306	89,493
	Income account	<u>893</u>	<u>7,889</u>
	TOTAL FUNDS	<u>£1,398,199</u>	<u>£1,495,581</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
	£	£	£	£	£
Unrestricted funds					
Capital account	-	-	(12,567)	102,059	89,493
Income account	<u>28,926</u>	<u>(33,603)</u>	<u>12,567</u>	-	<u>7,889</u>
TOTAL FUNDS	<u>£28,926</u>	<u>(£33,603)</u>	<u>£ -</u>	<u>£102,059</u>	<u>£97,382</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 2024 (2023 - none).