

**THE BURRY CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE BURRY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A J Osman ACMA	
	S L Teague	
	J D Butters	(Appointed 30 June 2020)
	T R Knight	(Appointed 30 June 2020)
<b>Charity number</b>	281045	
<b>Principal address</b>	10 Hoburne Lane Highcliffe Christchurch Dorset BH23 4HP	
<b>Auditor</b>	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
<b>Bankers</b>	Lloyds Bank 4 Castle Street Christchurch Dorset BH23 1DU	

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# THE BURRY CHARITABLE TRUST

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# THE BURRY CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2021

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The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and 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 published in October 2019.

#### Objectives and activities

The objective of the charity is to use the annual income of the Trust Fund, and such part or parts of the capital thereof as the trustees shall from time to time think fit, to or for such charitable object or objects or purpose or purposes if more than one in such shares and in such manner in all respects as the trustees in their absolute discretion shall think fit.

#### Achievements and performance

The Trustees are pleased in particular to have been able to support educational establishments over the last 2 years. The trustees continue to use the charity's income to make charitable grants in accordance with its objectives. The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Grants are made to charities, voluntary groups and other not for profit organisations. As previously, the trustees continue to welcome grant applications from the local community of Highcliffe and the surrounding and further areas, and consider each on its merits.

During the year a total of £69,073 of charitable grants were awarded to 16, mainly local, organisations. All of these are registered charities themselves, which provide public benefit as detailed in their own annual reports. The trustees review carefully the activities of any other organisations to which grants are awarded to satisfy themselves that they are also providing public benefit, as defined in the Charity Commission guidance.

The charity does not carry out any fundraising activities.

#### Financial review

The charity's income totalled £1,222,423 (2020 - £68,531), including dividends of £45,098 and legacies of £1,175,169. Although dividend income was adversely affected by the pandemic total income was higher this year due to the legacy receivable from the late Mr Burry's estate of £1,175,169. Expenses totalled £73,573, which were £52,471 lower than the previous year. Expenditure included grants payable of £69,073 (2020 - £124,044). A surplus of £1,148,850 was generated (2020 - deficit of £57,513).

The trustees generally aim to distribute income, in furtherance of the organisation's charitable objectives, within 18 months of the income arising.

Where exceptional levels of income, such as the legacy, are received by the charity, they will be invested to provide additional distributable income. The existing policy of investing funds into interest bearing bank accounts is being reviewed as the Trustees intend to increase the amount of annual income available for distribution. The intention being to maintain long term capital preservation with sustainable distributions of approximately 3% pa at the discretion of the Trustees.

The charity does not have any significant overhead expenses and does not have any employees. For this reason it is not necessary to maintain levels of general reserves to meet such expenses.

The charity has adopted a policy of investing its surplus funds in interest-bearing bank accounts. The charity's fixed asset investments were received as a donation of shares. They provide a regular dividend income from which annual grant payments are made. The trustees believe it is in the best interests of the charity's beneficiaries to retain this shareholding.

# THE BURRY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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The trustees have considered any risks to which the charity might be exposed and systems are in place to mitigate any such risks. These procedures are reviewed periodically to ensure they still meet the needs of the charity. The trustees do not expect Covid-19 to have a significant impact on the activities of the charity, as it has sufficient reserves to mitigate any impact.

#### **Structure, governance and management**

The charity was constituted by Mrs Phyllis May Burry under a Deed of Trust dated 11 July 1980.

All trustees are expected to ensure they have an up to date awareness of their responsibilities and the requirements of charity law and the Charity Commission. If the requirement for new trustees arose these would be appointed and fully briefed by the existing trustees.

The trustees meet regularly and jointly agree all decisions made. The charity employs no paid staff.

The trustees who served during the year and up to the date of signature of the financial statements were:

A J Osman ACMA

S L Teague

J D Butters

T R Knight

(Appointed 30 June 2020)

(Appointed 30 June 2020)

#### **Statement of trustees' responsibilities**

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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE BURRY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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The trustees' report was approved by the Board of Trustees on .....1.12.21.....

  
A J Osman ACMA

  
S L Teague

# THE BURRY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE BURRY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Burry Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE BURRY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE BURRY CHARITABLE TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



# THE BURRY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE BURRY CHARITABLE TRUST

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

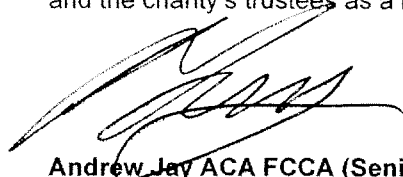
The charity was not required to have a statutory audit for the year ended 5 April 2020 as the charity did not have income exceeding £1 million and no trustee requested an audit. Accordingly, the comparative figures for the year ended 5 April 2020 are unaudited.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jay ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited

3/12/21

Chartered Accountants  
Statutory Auditor

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

Fiander Tovell Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE BURRY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	1,177,169	-	1,177,169	2,000
Investment income	4	45,254	-	45,254	66,531
<b>Total income</b>		<u>1,222,423</u>	<u>-</u>	<u>1,222,423</u>	<u>68,531</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	<u>73,573</u>	<u>-</u>	<u>73,573</u>	<u>126,044</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>1,148,850</u>	<u>-</u>	<u>1,148,850</u>	<u>(57,513)</u>
Fund balances at 6 April 2020		<u>88,328</u>	<u>1,741,745</u>	<u>1,830,073</u>	<u>1,887,586</u>
<b>Fund balances at 5 April 2021</b>		<u><u>1,237,178</u></u>	<u><u>1,741,745</u></u>	<u><u>2,978,923</u></u>	<u><u>1,830,073</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE BURRY CHARITABLE TRUST

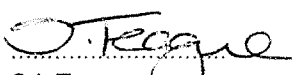
## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9		1,093,273		1,093,273
<b>Current assets</b>					
Debtors	11	587,513		-	
Cash at bank and in hand		1,302,037		740,800	
		<u>1,889,550</u>		<u>740,800</u>	
<b>Creditors: amounts falling due within one year</b>	12	(3,900)		(4,000)	
Net current assets			1,885,650		736,800
<b>Total assets less current liabilities</b>			<u>2,978,923</u>		<u>1,830,073</u>
<b>Capital funds</b>					
Permanent endowment		192,308		192,308	
Expendable endowment		<u>1,549,437</u>		<u>1,549,437</u>	
	13		1,741,745		1,741,745
<b>Income funds</b>					
Unrestricted funds	13		1,237,178		88,328
			<u>2,978,923</u>		<u>1,830,073</u>

The financial statements were approved by the Trustees on 1.12.21

  
A J Osman ACMA  
Trustee

  
S L Teague  
Trustee

# THE BURRY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		515,983		(122,044)
<b>Investing activities</b>					
Investment income received		45,254		66,531	
<b>Net cash generated from investing activities</b>			45,254		66,531
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			561,237		(55,513)
Cash and cash equivalents at beginning of year			740,800		796,313
<b>Cash and cash equivalents at end of year</b>			<u>1,302,037</u>		<u>740,800</u>

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The Burry Charitable Trust is a charitable trust established under a Trust Deed and registered with the Charity Commission in England and Wales. The principal address is 10 Hoburne Lane, Highcliffe, Christchurch, Dorset, BH23 4HP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have assessed the impact of Covid-19 and they consider that the charity has sufficient reserves to mitigate any impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has no restricted funds.

The permanent endowment fund is held by the trustees as permanent capital of the charity.

The expendable endowment funds represent capital of the charity as determined by the trustees, from time to time. Under the terms of the trust deed the trustees are empowered to accumulate the income of the fund to increase the capital or to expend the capital as they think fit.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### 1.5 Expenditure

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional; such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Where services are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Governance costs comprises the costs of running the charity itself as an organisation.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Unlisted fixed asset investments

Investments in Hoburne Limited have been measured based on the trustees' valuation. No independent valuation has been carried out.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 3 Donations and legacies

	2021 £	2020 £
Donations and gifts	2,000	2,000
Legacies receivable	1,175,169	-
	<u>1,177,169</u>	<u>2,000</u>

All income from donations for the current and prior year was unrestricted.

### 4 Investment income

	2021 £	2020 £
Dividend income	45,098	61,934
Bank interest	156	4,597
	<u>45,254</u>	<u>66,531</u>

All investment income for the current and prior year was unrestricted.

### 5 Charitable activities

	2021 £	2020 £
Grants payable (see note 18)	69,073	124,044
Governance costs (see note 6)	4,500	2,000
	<u>73,573</u>	<u>126,044</u>

All charitable activities expenditure for the current and prior year was unrestricted.



# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 6 Support costs

	Governance costs £	2021 £	2020 £
Audit fees	3,900	3,900	-
Independent examination fees	-	-	2,000
Legal and professional	600	600	-
	<u>4,500</u>	<u>4,500</u>	<u>2,000</u>
Analysed between Charitable activities	<u>4,500</u>	<u>4,500</u>	<u>2,000</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expense reimbursements from the charity during the year.

### 8 Employees

There were no employees during the year.

### 9 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 6 April 2020 & 5 April 2021	<u>1,093,273</u>
<b>Carrying amount</b>	
At 05 April 2021	<u>1,093,273</u>
At 05 April 2020	<u>1,093,273</u>

### 10 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value through the statement of financial activities	<u>1,093,273</u>	<u>1,093,273</u>

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	587,513	-
	<u>587,513</u>	<u>-</u>

### 12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	-	2,000
Accruals	3,900	2,000
	<u>3,900</u>	<u>4,000</u>

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 13 Funds

#### 13.1 Endowment funds

Endowment funds comprise the following:

	Balance at 6 April 2020 £	Movement in funds		Balance at 5 April 2021 £
		Incoming resources £	Resources expended £	
<b>Permanent endowments</b>				
Mr R J Burry	192,308	-	-	192,308
<b>Expendable endowments</b>				
Mrs P M Burry	101,245	-	-	101,245
Unlisted investments - revaluation reserve	971,269	-	-	971,269
Mr R J Burry	192,308	-	-	192,308
Mrs J A Knight	284,615	-	-	284,615
	<u>1,741,745</u>	<u>-</u>	<u>-</u>	<u>1,741,745</u>

	Balance at 6 April 2019 £	Movement in funds		Balance at 5 April 2020 £
		Incoming resources £	Resources expended £	
<b>Permanent endowments</b>				
Mr R J Burry	192,308	-	-	192,308
<b>Expendable endowments</b>				
Mrs P M Burry	101,245	-	-	101,245
Unlisted investments - revaluation reserve	971,269	-	-	971,269
Mr R J Burry	192,308	-	-	192,308
Mrs J A Knight	284,615	-	-	284,615
	<u>1,741,745</u>	<u>-</u>	<u>-</u>	<u>1,741,745</u>

The Mr R J Burry permanent endowment fund deed of gift specified these funds form part of the permanent endowment of the charity.

The Mrs P M Burry expendable endowment fund represents capital of the trust as determined by the trustees, from time to time. Under the terms of the trust deed, the trustees are empowered to accumulate the income of the fund to increase the capital or expend the capital as they think fit.

The revaluation reserve represents the excess of the fair value of unlisted investments held in endowment funds over their historical cost.

The Mr R J Burry expendable endowment fund deeds of gift specified that the trustees must spend the income and may use the capital at their absolute discretion.

The Mrs J A Knight expendable endowment fund deeds of gift specified that the trustees must spend the income and may use the capital at their absolute discretion.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 13 Funds

(Continued)

#### 13.2 Unrestricted funds

Unrestricted funds include a balance of £18,804 (2020 - £18,804) relating to the revaluation of unlisted investments.

### 14 Analysis of net assets between funds

	Permanent Endowment	Expendable Endowment	Unrestricted Reserves	Total
	£	£	£	£
Fund balances at 5 April 2021 are represented by:				
Investments	-	1,072,509	20,764	1,093,273
Current assets/(liabilities)	192,308	476,928	1,216,414	1,885,650
	<u>192,308</u>	<u>1,549,437</u>	<u>1,237,178</u>	<u>2,978,923</u>
Fund balances at 5 April 2020 were represented by:				
Investments	-	1,072,509	20,764	1,093,273
Current assets/(liabilities)	192,308	476,928	67,564	736,800
	<u>192,308</u>	<u>1,549,437</u>	<u>88,328</u>	<u>1,830,073</u>

### 15 Related party transactions

There were no disclosable related party transactions during the year (2020- none).

### 16 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	1,148,850	(57,513)
Adjustments for:		
Investment income recognised in statement of financial activities	(45,254)	(66,531)
Movements in working capital:		
(Increase) in debtors	(587,513)	-
(Decrease)/increase in creditors	(100)	2,000
<b>Cash generated from/(absorbed by) operations</b>	<u>515,983</u>	<u>(122,044)</u>

### 17 Analysis of changes in net funds

The charity had no debt during the year.

# THE BURRY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 18 Grants payable

Grants payable to charitable institutions comprise the following:

	Charity no.	2021 £	2020 £
Alzheimers Research	1077089	2,000	2,000
Arnewood School/Gryphon Trust	7546874	7,335	69,544
Autism Wessex	1000792	-	1,500
British Red Cross	220949	1,000	1,000
Canine Partners	803680	5,000	5,000
Diverse Abilities Plus	282197	26,190	-
Grange School (Twynham Learning)		2,058	-
Hampshire and Isle of Wight Air Ambulance	1106234	2,500	5,000
Life Education Trust	1071094	5,000	5,000
Local Mencap	1038962	-	2,000
MacMillan	268218	3,990	-
MS Society	1139257	1,000	1,000
Myeloma UK	SC026116	1,500	1,500
New Forest Mencap	1038962	2,000	-
Not Forgotten Association	1150541	2,500	2,500
Oakhaven Hospital Trust	900215	-	20,000
Royal British Legion	219279	2,500	1,000
Salvation Army	214779	2,500	2,500
The Honeypot Children's Charity	1011672	2,000	2,000
Wessex Heartbeat	1051543	-	2,500
		<b>69,073</b>	<b>124,044</b>

All grants payable relate directly to the charitable trust's charitable objectives.