

THE BURRY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE BURRY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Osman S L Taague J D Butters T R Knight
Charity number	281045
Principal address	10 Hoburne Lane Highcliffe Christchurch Dorset BH23 4HP
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
Bankers	Lloyds Bank 4 Castle Street Christchurch Dorset BH23 1DU

THE BURRY CHARITABLE TRUST

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THE BURRY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

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 provide substantial support to a number of charitable institutions including those involved in educational and caring activities within the local community. 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 £119,406 of charitable grants were awarded to 10, mainly local, organisations. Most 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.

Financial review

The charity's income totalled £76,969 (2022 - £84,345), including dividends of £73,534 from unlisted and listed investments. Expenses totalled £123,287, including grants payable of £119,406 and investment management charges of £1,241. A surplus of £50,962 was generated during the year (2022 - £50,721).

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

Exceptional levels of income, such as a legacies, will be invested to provide additional distributable income. The previous existing policy of investing funds into interest bearing bank accounts was reviewed and the Trustees appointed an external investment manager, Investec, to manage its investment portfolio in accordance with agreed objectives. 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's fixed asset investments were received as a donation of shares. They provide a regular dividend income from which the annual grant payments are made. The trustees believe it is in the best interests of the charity's beneficiaries to retain this shareholding.

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 BURRY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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
S L Teague
J D Butters
T R Knight

The trustees' report was approved by the Board of Trustees on21/12/23.....


J Butters


S L Teague

THE BURRY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BURRY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Burry Charitable Trust (the charity) for the year ended 5 April 2023, which are set out on pages 4 to 14.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

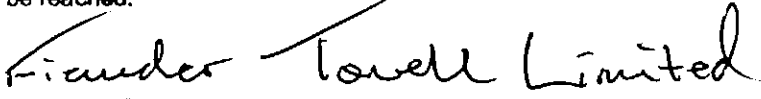
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.


Andrew Jay, ACA FCCA

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

Dated: 16/1/24

THE BURRY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investment income	3	76,969	-	76,969	84,345
<u>Expenditure on:</u>					
Raising funds	4	1,241	-	1,241	-
Charitable activities	5	122,046	-	122,046	132,128
Total resources expended		123,287	-	123,287	132,128
Net gains/(losses) on investments	9	21,134	76,146	97,280	98,504
Net movement in funds		(25,184)	76,146	50,962	50,721
Fund balances at 6 April 2022		1,191,266	1,838,378	3,029,644	2,978,923
Fund balances at 5 April 2023		1,166,082	1,914,524	3,080,606	3,029,644

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

All income and expenditure derive from continuing activities.

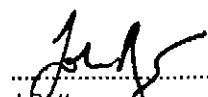
THE BURRY CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		3,094,530		1,191,777
Current assets					
Cash at bank and in hand		23,268		1,876,536	
Creditors: amounts falling due within one year	13	(37,192)		(38,669)	
Net current (liabilities)/assets			(13,924)		1,837,867
Total assets less current liabilities			3,080,606		3,029,644
Capital funds					
Permanent endowment		195,713		192,308	
Expendable endowment		1,718,811		1,646,070	
	14		1,914,524		1,838,378
Income funds					
Unrestricted funds	14		1,166,082		1,191,266
			3,080,606		3,029,644

The financial statements were approved by the Trustees on 21/12/23


J Butters
Trustee


S L Teague
Trustee

THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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. 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 funds are 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 2023

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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.

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 2023

3 Investment income

	2023 £	2022 £
Dividend income	73,534	84,182
Interest receivable	3,435	163
	<u>76,969</u>	<u>84,345</u>

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

4 Raising funds

	Unrestricted funds	Total
	2023 £	2022 £
Investment management costs	1,241	-
	<u>1,241</u>	<u>-</u>

5 Charitable activities

	2023 £	2022 £
Grants payable (see note 17)	119,406	129,728
Governance costs (see note 6)	2,640	2,400
	<u>122,046</u>	<u>132,128</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 2023

6 Support costs

	Governance costs £	2023 £	2022 £
Independent examination fees	2,640	2,640	2,400
	<u>2,640</u>	<u>2,640</u>	<u>2,400</u>
Analysed between Charitable activities	2,640	2,640	2,400
	<u>2,640</u>	<u>2,640</u>	<u>2,400</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 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Revaluation of investments	21,134	76,148	97,280	98,504
	<u>21,134</u>	<u>76,148</u>	<u>97,280</u>	<u>98,504</u>
For the year ended 5 April 2022	1,871	96,633		98,504
	<u>1,871</u>	<u>96,633</u>		<u>98,504</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or valuation			
At 6 April 2022	-	1,191,777	1,191,777
Additions	1,805,473	-	1,805,473
Valuation changes	31,739	65,541	97,280
At 5 April 2023	1,837,212	1,257,318	3,094,530
Carrying amount			
At 05 April 2023	1,837,212	1,257,318	3,094,530
At 05 April 2022	-	1,191,777	1,191,777

	2023 £	2022 £
Investments at fair value comprise:		
Listed investments	1,824,426	-
Unlisted investments	1,257,318	1,191,777
Cash	12,786	-
	3,094,530	1,191,777

12 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Equity Instruments measured at fair value through the statement of financial activities	3,094,530	1,191,777

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	34,552	36,269
Accruals	2,640	2,400
	37,192	38,669

THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

14 Funds

14.1 Endowment funds

Endowment funds comprise the following:

	Balance at 6 April 2022	Incoming resources	Movement in funds Resources expended	Revaluations gains and losses	Balance at 5 April 2023
	£	£	£	£	£
Permanent endowments					
Mr R J Burry	192,308	-	-	-	192,308
Investments - revaluation reserve	-	-	-	3,405	3,405
Expendable endowments					
Mrs P M Burry	101,245	-	-	-	101,245
Investments - revaluation reserve	1,067,902	-	-	72,741	1,140,643
Mr R J Burry	192,308	-	-	-	192,308
Mrs J A Knight	284,615	-	-	-	284,615
	<u>1,838,378</u>	<u>-</u>	<u>-</u>	<u>76,146</u>	<u>1,914,524</u>

	Balance at 6 April 2021	Incoming resources	Movement in funds Resources expended	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£
Permanent endowments					
Mr R J Burry	192,308	-	-	-	192,308
Expendable endowments					
Mrs P M Burry	101,245	-	-	-	101,245
Investments - revaluation reserve	971,269	-	-	96,633	1,067,902
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>96,633</u>	<u>1,838,378</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 revaluation reserves represent the excess of the fair value of investments held in endowment funds over their historical cost.

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 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 2023

14 Funds

(Continued)

14.2 Unrestricted funds

Unrestricted funds include a balance of £53,658 (2022 - £20,675) relating to the revaluation of listed and unlisted investments.

15 Analysis of net assets between funds

	Permanent Endowment	Expendable Endowment	Unrestricted Reserves	Total
	£	£	£	£
Fund balances at 5 April 2023 are represented by:				
Investments	195,713	1,718,811	1,180,006	3,094,530
Current assets/(liabilities)	-	-	(13,924)	(13,924)
	<u>195,713</u>	<u>1,718,811</u>	<u>1,166,082</u>	<u>3,080,606</u>
Fund balances at 5 April 2022 were represented by:				
Investments	-	1,169,142	22,635	1,191,777
Current assets/(liabilities)	192,308	476,928	1,168,631	1,837,867
	<u>192,308</u>	<u>1,646,070</u>	<u>1,191,266</u>	<u>3,029,644</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

THE BURRY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

17 Grants payable

Grants payable to charitable institutions comprise the following:

	Charity no.	2023 £	2022 £
Canine Partners	803680	5,000	5,000
Coda Music Trust Ltd	1068710	5,000	5,000
Grange School (Twynham Learning)		35,574	25,448
Home-Start Wessex	1109046	6,230	5,000
Life Education Trust	1071094	4,750	5,000
Myeloma UK	SC026116	1,500	1,500
New Forest Basics Bank	1150170	-	36,269
New Forest Mencap	1038962	-	2,000
New Milton Junior School		34,552	-
New Milton Men's Shed	1193367	11,600	-
Oakhaven Hospital Trust	900215	-	24,911
Royal British Legion	219279	-	5,000
Salvation Army	214779	-	5,000
Scarf New Forest	1015081	5,000	4,500
The Honey-pot Children's Charity	1011672	10,200	5,100
		119,406	129,728

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