

THE DARELL-BROWN, ROBIN MEMORIAL FUND

Trust Accounts

for the year ended 5 April 2022



**PENNINGTONS
MANCHES
COOPER**

Penningtons Manches Cooper LLP
125 Wood Street
London
EC2V 7AW

Tel: 0207 4573000
Fax: 0207 4573244

Ref: 7129945/LZD

THE DARELL-BROWN, ROBIN MEMORIAL FUND

Synopsis of Trust

Charity number: 1062574

Trustees: John Nigel Ballard Mogg (Chairman)
Ian George Elliott
Timothy Miles Hartley MBE
Anthony Darell-Brown
Philip Reginald Smith
Robert Hugh Stuart Gutteridge
Michael Whitfeld
Laura Dadswell
Simon Lempriere Theobalds

Contents of Accounts

<i>page</i>	<i>description</i>
3-4	Trustees Report
5	Balance Sheet
6	Statement of Financial Activities
7-8	Notes to Accounts

Principal office and contact

Laura Dadswell of 125 Wood Street, London, EC2V 7AW

Bankers:

CAF Bank Limited of 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Lawyers:

Penningtons Manches Cooper LLP of 125 Wood Street, London, EC2V 7AW

Independent Examiners:

Martin and Company, 25 St Thomas Street, Winchester, SO23 9HJ

THE DARELL-BROWN, ROBIN MEMORIAL FUND

TRUSTEES' REPORT

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2022.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, 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 Standing applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trustees shall hold the Trust Fund and its income upon trusts to apply them for such charitable purposes, including but not limited to the prevention or relief of poverty, the advancement of education and the promotion of the efficiency of the armed forces of the Crown, as the Trustees in their absolute discretion think fit, and for the benefit of:

1. The available Beneficiaries
2. The Regiments and former Regiments referred to under 1 and 2 of the definition of available Beneficiaries and their successor Regiments ("the Regimental Beneficiaries")
3. Museums that commemorate or preserve artefacts connected with the Regimental Beneficiaries

It is the public interest to record the history of our armed forces and to offer continued support for the individuals therein who served the public so well. This particular small charity is one of many with these aims and is specifically constituted to carry out the above objectives for the benefit of;

1. All members of the Oxfordshire and Buckinghamshire Light Infantry who served prior to and during the Second World War and of the said Light Infantry or its successor, the 1st Green Jackets 43rd and 52nd, who served between the period of the end of the Second World War and the merger into the Royal Green Jackets in 1966.
2. As from such date as the Trustees shall in writing determine, all other members of the Royal Green Jackets and its successors.
3. All spouses, widows and other dependents of the persons within 1 and 2 above.
4. The Officers Club and the Regimental Association.
5. The Regimental Museum and Trust Fund of that regiment.

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW.

This year the investment portfolio has increased in value (9.05%) in comparison with last year's valuation, there was no realisation of investments to finance activities. Dividend and other income increased slightly over last year's levels, enabling continued payments of grants for the advancement of heritage, in respect of £3,000 to the Royal Green Jackets Museum Trust and £7,000 to the Oxford & Bucks Light Infantry Committee.

Christmas grants to individuals by reason of age, ill health and disability continued, with an increase to a basic level of £600. Assistance for travel to remembrance ceremonies were established during the year following the previous restrictions of the global Covid-19 pandemic.

At the close of the year funds amounted to £1,850,822 (2021 £1,701,052) annual spend is now approximately £51,592 and near 2.8% of expendable funds, sufficient reserves to ensure continuance for the foreseeable exist, whilst also maintaining the expenditure endowment fund at a reasonable level.

Investment powers and policy

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

Structure Governance and Management

The Darell-Brown, Robin Memorial Fund is a registered charity (no. 1062574), constituted by a Declaration of Trust dated 17 March 1997 and originally titled 'The Darell-Brown Memorial Fund' until its change of name on 20 July 2016 in accordance with a deed amendment of that date.

The Trustees of the charity are listed on the information page.

The charity is required to have a minimum of three trustees. New trustees will be appointed by a resolution of the existing trustees at a special meeting.

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

By order of the Trustees:



.....
Laura Dadswell (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DARELL-BROWN, ROBIN MEMORIAL FUND
FOR THE YEAR ENDED 5TH APRIL 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2022 which are set out on pages 5 to 8.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm 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 the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Harriet Sergeant FCA
Martin and Company
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Date: 8th November 2022

THE DARELL-BROWN, ROBIN MEMORIAL FUND

BALANCE SHEET AS AT 5 April 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	1,806,578	1,656,725
Current assets			
Cash at Bank		49,644	57,574
Current liabilities			
Creditors; amounts falling due within one year	8	(5,400)	(13,247)
Net assets		<u>1,850,822</u>	<u>1,701,052</u>
The funds of the charity			
Unrestricted;			
Expendable endowment capital fund		1,815,216	1,665,363
Accumulated income		35,606	35,689
Balances held		<u>1,850,822</u>	<u>1,701,052</u>

The financial statements were approved by the Board of Trustees on:

Signed on their behalf by:



.....
Laura Dadswell (Trustee)

THE DARELL-BROWN, ROBIN MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

	Notes	Unrestricted expendable endowment capital fund £	Unrestricted accumulated income fund £	Unrestricted Total funds 2022 £	Unrestricted Total funds 2021 £
Income & Endowments from:					
Investments	2		51,510	51,510	50,250
Total Incoming Resources		<u>Nil</u>	<u>51,510</u>	<u>51,510</u>	<u>50,250</u>
Expenditure on:					
Charitable activities					
Advancement of Heritage	3		10,000	10,000	6,000
Relief grants to eligible members	4		32,900	32,900	27,900
Previous year's cheques cancelled			(900)	(900)	Nil
Oxfordshire Army Cadet Force			Nil	Nil	Nil
Support costs					
Administration and legal costs			4,140	4,140	4,200
Legal cost provision			4,260	4,260	3,600
Sundry expenses			35	35	107
Adjustment to previous year's provision			(107)	(107)	0
Independent examiners charges:					
Examination fee - current year			1,140	1,140	1,140
Examination fee - previous year			Nil	Nil	30
Cheque fees			29	29	2
Bank charges			96	96	69
Total		<u>Nil</u>	<u>51,593</u>	<u>51,593</u>	<u>43,048</u>
Net expenditure		Nil	(83)	(83)	7,202
Net (losses)/gains on investments		149,853	Nil	149,853	301,297
Net movement in funds		<u>149,853</u>	<u>(83)</u>	<u>149,770</u>	<u>308,499</u>
Reconciliation of funds					
Total funds brought forward		1,665,363	35,689	1,701,052	1,392,553
Net movement in funds		149,853	(83)	149,770	308,499
Total funds carried forward		<u>1,815,216</u>	<u>35,606</u>	<u>1,850,822</u>	<u>1,701,052</u>

THE DARELL-BROWN, ROBIN MEMORIAL FUND

NOTES TO ACCOUNTS

for the year ended 5 April 2022

1. Accounting Policies

- a. The financial statements of the charity, which is a public entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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 extend required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

d. Investments

Stocks and shares quoted on the London Stock Exchange are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unquoted investments are held.

Profits and losses arising on the disposal of investments are included in the Statement of Financial Activities.

e. Expendable endowment fund

The endowment fund comprises the investments shown in the Balance Sheet which were purchased in 2003 with the proceeds from the sale of the investments in the original endowment. The income from the investments is held in unrestricted income funds for the use in financing the Fund's charitable aims. The Trustees have the power to convert the capital endowment funds into unrestricted expendable income at any time.

2. Investment Income

	2022 £	2021 £
Expendable endowment dividends	51,502	50,230
Bank interest received	8	21
	<u>51,510</u>	<u>50,250</u>

3. Advancement of Heritage

	2022 £	2021 £
The Royal Green Jackets (Rifles) Museum Trust	3,000	3,000
Soldiers of Oxfordshire Museum Trust	-	3,000
Oxford & Bucks Light Infantry Committee	7,000	-
The Rifles Officers Oxford Club	-	-
	<u>10,000</u>	<u>6,000</u>

4. Relief Grants to those in need

	number	2022 £	number	2021 £
To individuals by reason of age, ill health and disability	1	500	0	-
Grants to eligible individuals of £450 (Christmas 2020)	0	-	62	27,900
Grants to eligible individuals of £600 (Christmas 2021)	52	31,200	0	-
Assistance for travel to Normandy for remembrance ceremonies	1	1,200	0	-
		<u>32,900</u>		<u>27,900</u>

5. Trustee emoluments and expenses

No trustee, nor any individual connected with them, has received, or is due to receive, any remuneration or expenses for the year or for the prior year, from the charity.

6. Related Parties

A Trustee, Mrs L Dadswell is a partner of the Trust's solicitors, Penningtons Manches Cooper LLP who provided the Trust with legal and administrative assistance.

7. Investments

	£			
Historical cost at 6th April 2021	843,440			
Acquisitions at cost	-			
Disposals at cost	-			
Historical cost at 5th April 2022	<u>843,440</u>			
Cumulative Unrealised gains/(losses) at 5th April 2022	963,138			
Market Value as per Balance Sheet	<u>1,806,578</u>			
	Units	Book Cost £	Market Value £	
COIF Charities Investment Fund Income Units	87,035	748,073	1,692,173	
COIF Charities Property Fund	89,582	95,367	114,405	
		<u>843,440</u>	<u>1,806,578</u>	

The investments are held through CCLA Investment Management Limited to the order of the charity. The COIF charity funds are UK registered charities.

8. Creditors

	2022 £	2021 £
Amounts due within one year		
Provision of legal advice and services - relating to previous accounting period	-	3,300
Provision of legal advice and services - relating to current accounting period	4,260	7,800
Sundry expenses	-	107
Independent examination and accountancy fees	1,140	1,140
In year donations yet to be cashed	-	900
	<u>5,400</u>	<u>13,247</u>

9. Analysis of net assets between funds

	Unrestricted capital fund	Unrestricted accumulated income fund	Total unrestricted funds
Investments at market value	1,806,578	-	1,806,578
Current assets (cash at bank)	8,638	41,006	49,644
Current liabilities	-	(5,400)	(5,400)
Release from expendable endowment capital fund	-	-	-
Total net assets	<u>1,815,215</u>	<u>35,606</u>	<u>1,850,822</u>

10. Cash at bank

	2022 £	2021 £
CAF Bank		
Account 00007264	500	500
Account 00083268	49,144	57,074
	<u>49,644</u>	<u>57,574</u>