



Smailes Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 1155974

The J F Brignall Charitable Trust CIO

Unaudited Financial Statements

5th April 2022



SD-0207155-1-6



ICAEW
CHARTERED
ACCOUNTANTS

Smailes Goldie Group is a trading name of Smailes Goldie Partnership.



The J F Brignall Charitable Trust CIO

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The J F Brignall Charitable Trust CIO

Report of the Trustees for the year ended 5th April 2022

The trustees present their report with the financial statements of the trust for the year ended 5 April 2022. 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 (FRS102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the trust is to support projects of local and national charities and similar bodies, particularly those involved in:

- the advancement of knowledge and treatment of cancer and other major illness
- medical research
- the provision of medical care
- the protection of vulnerable children
- supporting disadvantaged youths in order to give these persons a sense of belonging and responsibility towards the community at large
- helping to relieve suffering and making life better for sectors of the public
- local good causes

Significant activities

The trust achieves its charitable objectives through making grants to support youth activities and the protection of vulnerable children, medical research and care and other local causes.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy.

Grantmaking

Grant applications are presented by the applicants to the trustees at the quarterly trustees' meetings. The applications are assessed to ensure compatibility with the trust's objectives.

FINANCIAL REVIEW

Financial position

At 5 April 2022, the value of the trust's investment portfolio was £8,267,209 (2021: £8,072,025). The trust's investment income for the year ended 5 April 2022 was £143,988 (2021: £94,204). During the year, a final amount of £67,841 relating to the legacy from the Estate of Mrs B Brignall was received (2021: £2,812,912). Grants totalling £24,168 (2021: £155,540) were made, with a previously awarded grant of £119,540 being returned (2021: £nil). The value of unrestricted funds at 5 April 2022 is £8,976,768 (2021: £8,537,199).

Principal funding sources

The principal funding source is investment income from the portfolio of investments managed by Coutts & Co and Investec Wealth & Management Limited.

Investment policy and objectives

The strategy of the Trustees in regard to the investments held by the settlement is medium risk.

Reserves policy

The trust has unrestricted reserves of £8,976,768 at 5 April 2022.

It is the trust's policy to retain sufficient funds to continue the objectives as set out in this report. This is achieved by maintaining the capital base by equating income received with grants made, over the medium-term.

The J F Brignall Charitable Trust CIO

Report of the Trustees for the year ended 5th April 2022

FUTURE PLANS

The trust intends to continue using the investment income generated to make grants to charitable organisations in line with its charitable aims and objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The J F Brignall Charitable Trust was registered as a Charitable Incorporated Organisation ("CIO") with the Charity Commission on 28 February 2014. The governing document is the CIO's Constitution which follows the Foundation model.

Recruitment and appointment of new trustees

The first trustees were appointed on incorporation of the trust. New trustees must be appointed by a resolution passed at a properly convened meeting of the trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The trustees meet on a quarterly basis to discuss future strategy and review the activities of the trust, consider matters arising and authorise grants. Decisions may also be taken by resolution in writing or electronic form agreed by all of the trustees.

Induction and training of new trustees

The trustees will make available to each new trustee, on or before his or her first appointment, a copy of the current version of the constitution and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155974

Principal address

109A Harland House
Harland Way
Cottingham
East Yorkshire
HU16 5TB

Trustees

Mrs J B Allan
Miss S B Brignall
Mrs C B Hazelwood

Independent Examiner

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

The J F Brignall Charitable Trust CIO

Report of the Trustees for the year ended 5th April 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Andrew Jackson Solicitors
Marina Court
Castle Street
Hull
HU1 1TJ

Bankers and Investment Advisers

Coutts & Co
440 Strand
London
WC2R 0QS

Investec Wealth & Investment Limited
3 Wellington Place
Leeds
LS1 4AP

Approved by order of the board of trustees on 2nd December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J B Huxford'.

Trustee

Independent Examiner's Report to the Trustees of The J F Brignall Charitable Trust CIO

Independent examiner's report to the trustees of The J F Brignall Charitable Trust CIO

I report to the charity trustees on my examination of the accounts of The J F Brignall Charitable Trust CIO (the Trust) for the year ended 5th April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.



Stephen Bramall BSc., FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

2nd December 2022

The J F Brignall Charitable Trust CIO

Statement of Financial Activities for the year ended 5th April 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	67,841	2,812,912
Investment income	3	143,988	94,204
Other income		-	35
Total		211,829	2,907,151
 EXPENDITURE ON			
Raising funds	4	39,905	23,897
Charitable activities	5		
Medical Research & Care		10,000	10,000
Vulnerable Children		(116,007)	139,540
Local Grants		10,635	6,000
Other		9,202	43
Total		(46,265)	179,480
 Net gains on investments		181,475	827,562
 NET INCOME		439,569	3,555,233
 RECONCILIATION OF FUNDS			
Total funds brought forward		8,537,199	4,981,966
 TOTAL FUNDS CARRIED FORWARD		8,976,768	8,537,199

The J F Brignall Charitable Trust CIO

Balance Sheet

5th April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	9	8,267,209	8,072,025
CURRENT ASSETS			
Debtors	10	1,253	46
Cash at bank		<u>865,267</u>	<u>820,361</u>
		866,520	820,407
CREDITORS			
Amounts falling due within one year	11	(156,961)	(295,387)
NET CURRENT ASSETS		<u>709,559</u>	<u>525,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,976,768	8,597,045
CREDITORS			
Amounts falling due after more than one year	12	-	(59,846)
NET ASSETS		<u>8,976,768</u>	<u>8,537,199</u>
FUNDS			
Unrestricted funds	13	<u>8,976,768</u>	<u>8,537,199</u>
TOTAL FUNDS		<u>8,976,768</u>	<u>8,537,199</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd December 2022 and were signed on its behalf by:



Trustee

The J F Brignall Charitable Trust CIO

Notes to the Financial Statements

for the year ended 5th April 2022

1. 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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 the 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 the 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.

Grants payable are charged in the year when the offer is made. Grants offered over multiple years are accrued as expenditure in the year of offer.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. Fair value gains and losses are recognised in the Statement of Financial Activities.

The J F Brignall Charitable Trust CIO

Notes to the Financial Statements - continued for the year ended 5th April 2022

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Legacies	<u>67,841</u>	<u>2,812,912</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Fixed interest	40,406	29,323
Dividends	98,463	59,951
Other	<u>5,119</u>	<u>4,930</u>
	<u>143,988</u>	<u>94,204</u>

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	<u>39,905</u>	<u>23,897</u>

5. CHARITABLE ACTIVITIES COSTS

Charitable activities costs exclusively represent grants payable. A detailed breakdown of grants payable is provided in note 6.

6. GRANTS PAYABLE

	2022 £	2021 £
Medical Research & Care	10,000	10,000
Vulnerable Children	(116,007)	139,540
Local Grants	<u>10,635</u>	<u>6,000</u>
	<u>(95,372)</u>	<u>155,540</u>

The total grants paid to institutions during the year was as follows:

	Committed brought forward £	Paid in year £	Committed for future periods £	Total recognised in year £
Cat Zero	25,000	25,635	-	635
Old School	50,000	30,000	20,000	-
University of Hull	79,693	(39,847)	-	(119,540)
Run With It	-	3,533	-	3,533
Lase Trust Fund Mephitis	-	10,000	-	10,000
HEY Smile	-	10,000	-	10,000
	<u>154,693</u>	<u>39,321</u>	<u>20,000</u>	<u>(95,372)</u>

The J F Brignall Charitable Trust CIO

Notes to the Financial Statements - continued for the year ended 5th April 2022

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>123</u>	<u>9,079</u>	<u>9,202</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

9. FIXED ASSET INVESTMENTS

	Fixed interest £	Equities and other holdings £	Totals £
MARKET VALUE			
At 6th April 2021	1,465,470	6,606,555	8,072,025
Additions	1,248,362	2,460,424	3,708,786
Disposals	(826,991)	(2,769,430)	(3,596,421)
Revaluations	<u>558,733</u>	<u>(475,914)</u>	<u>82,819</u>
At 5th April 2022	<u>2,445,574</u>	<u>5,821,635</u>	<u>8,267,209</u>
NET BOOK VALUE			
At 5th April 2022	<u>2,445,574</u>	<u>5,821,635</u>	<u>8,267,209</u>
At 5th April 2021	<u>1,465,470</u>	<u>6,606,555</u>	<u>8,072,025</u>

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Equities	1,699,210	4,122,425	5,821,635	3,017,283
Securities	<u>1,695,252</u>	<u>750,322</u>	<u>2,445,574</u>	<u>5,054,742</u>
Total market value	<u>3,394,462</u>	<u>4,872,747</u>	<u>8,267,209</u>	<u>8,072,025</u>

The J F Brignall Charitable Trust CIO

Notes to the Financial Statements - continued for the year ended 5th April 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>1,253</u>	<u>46</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants committed	20,000	94,847
Other creditors	<u>136,961</u>	<u>200,540</u>
	<u>156,961</u>	<u>295,387</u>

Movement in recognised grant commitments during the year:

	Charitable commitments accrued £
Grant commitments at 5 April 2021	154,693
Previous grant commitments paid during the year	(55,000)
Previous grant commitment cancelled during the year	(79,693)
	<u>20,000</u>
Grant commitments at 5 April 2022	

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grants committed	<u>-</u>	<u>59,846</u>

13. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	8,537,199	439,569	8,976,768
TOTAL FUNDS	<u>8,537,199</u>	<u>439,569</u>	<u>8,976,768</u>

The J F Brignall Charitable Trust CIO

Notes to the Financial Statements - continued for the year ended 5th April 2022

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	211,829	46,265	181,475	439,569
TOTAL FUNDS	<u>211,829</u>	<u>46,265</u>	<u>181,475</u>	<u>439,569</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	4,981,966	3,555,233	8,537,199
TOTAL FUNDS	<u>4,981,966</u>	<u>3,555,233</u>	<u>8,537,199</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,907,151	(179,480)	827,562	3,555,233
TOTAL FUNDS	<u>2,907,151</u>	<u>(179,480)</u>	<u>827,562</u>	<u>3,555,233</u>

14. RELATED PARTY DISCLOSURES

During the prior year the trust received a legacy of £2,812,912 from the Estate of the late Mrs B Brignall, a trustee up until her death in December 2019. Mrs B Brignall's three daughters are currently trustees of the charity.

During the year the settlement amount from the Estate of the late Mrs B Brignall was finalised, resulting in a final settlement figure of £2,880,751. Income of £67,839 has been recognised in the current year. A creditor of £132,161 has been recognised, being the difference between the value of the shares originally transferred and the final settlement amount, and therefore the amount owed back to the estate (2021: £200,000).