

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2022
for
The McNally Brownson Foundation**

Mellor Oxland LLP
Hine House
25 Regent Street
Nottingham
NG1 5BS

The McNally Brownson Foundation

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

The McNally Brownson Foundation

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and objectives

The objects of the charity are set out in the Charities Trust Deed and are summarised as follows:

The relief of sickness and the preservation of health for people living in England, to assist in the treatment and care of persons suffering from a physical illness of any description, to promote and protect the physical and mental health of sufferers of mesothelioma and cancer, to advance the education of the general public in all areas relating to mesothelioma and cancer, the benefit of the public to relieve the suffering of animals and the need of care and attention to provide and maintain homes with the facilities for the reception, care and treatment of such animals, to promote humane behaviour towards animals by providing appropriate care protection treatment and security for animals in need of such care.

The objectives are set to reflect our community aims. Each year the trustees review the objectives and activities in order to ensure they continue to reflect the aims of the Charity. In carrying out this review the trustees have considered the Charity Commission's guidance on public benefit.

At their bi-annual meetings the level of income not utilised is considered and if considered appropriate funds are then donated to charities that have similar aims to those of the foundation. When making such donations trustees will always bear in mind the need to make accurate research.

Activities and achievements

The activities of the Charity during the year are detailed below. The trustees consider that these activities have provided beneficial to those suffering from illness and animals in need.

During the year the trustees agreed to assist 5 charities with grant funding totalling £21,000.

Public benefit

The trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement.

Grantmaking policy

The trustees usually meet bi-annually to consider applications for the issue of grants. Grants are only made if the trustees consider them to be appropriate in accordance with the objects of the Charity. The day to day administration of grants is delegated to the administrator.

ACHIEVEMENT AND PERFORMANCE

Investment policy and performance

In accordance with the trust deed the trustees have power to invest in such stocks, shares and investments in the UK as they see fit. The policy of the trustees is to adopt a medium risk investment strategy based on maximising income. This policy has been followed during the year as shown by the total investment income received of £18,195 (2021 £13,524). The income has continued to be affected by the economic impact of the Covid-19 pandemic, however the diversity of the portfolio means that its value has remained in excess of purchase costs.

The McNally Brownson Foundation

Report of the Trustees for the Year Ended 5 April 2022

FINANCIAL REVIEW

Reserves policy

The trustees have a policy of withdrawal of funds they choose to maintain and then possibly increase the current value of reserve. The total value of reserve is also maintained at an adequate level in order to provide sufficient income to consider to issue grants within 10% of the level in the current year.

Annual Accounts

The trustee's annual accounts are available for inspection at the Charity's registered office. Should a copy of the accounts be required please contact the trustees or the administrator in the first instance.

FUTURE PLANS

The McNally Brownson Foundation is a relatively new Charity which is now becoming well known among many animal welfare and health agencies within Leicestershire and the East Midlands and it is from these that most potentially new beneficiaries are expected to arise. Links with other local organisations will be encouraged throughout the coming year and therefore the existence of the Charity will be made known through other avenues.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The McNally Brownson Foundation is an un-incorporated Trust created by deeds dated 24 February 2015 and is a registered charity under Charity Number 1161956. The Foundation is governed by the terms of the trust deed.

Trustees are appointed by the continuing trustees. The trust deed stipulates that there must be a minimum of two trustees at any given time. There is no time limit on trustee appointment.

The trustees meet bi-annually to agree broad strategy, consideration of grant making, investment risks, management and reserves.

The day to day administration of grants and the process of handling applications prior to consideration by the trustees is delegated to the administrator.

In the event a trustee retires the remaining trustees will agree to a new trustee with quality of skills and experience which are considered appropriate to compliment those of the continuing trustees.

The induction process for a new trustee comprises an initial meeting with the Chair of the trustees, the provision of information on the origin of the charity and its current objectives after which they will attend their first trustees meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1161956

Principal address

Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

The McNally Brownson Foundation

Report of the Trustees for the Year Ended 5 April 2022

Trustees

Mrs B McNally
Mr T Moore
Mr J Middleton
Mr P Simpson
Mrs P Simpson (appointed 20.10.21)

Independent Examiner

Mellor Oxland LLP
Hine House
25 Regent Street
Nottingham
NG1 5BS

IMPACT OF CORONAVIRUS

A global Coronavirus pandemic occurred in the first quarter of 2020 which had a significant impact on the Charity's operations.

Coronavirus has had an impact on the Charity's investments and the income that they produce. As expected the dividend income has continued to be suppressed during the year to 5 April 2022.

Despite the on-going impact of the Coronavirus pandemic the trustees remain confident in the Charity's ability to continue to operate as a going concern.

Approved by order of the board of trustees on 12TH OCTOBER 2022 and signed on its behalf by:



Mr P Simpson - Trustee

**Independent Examiner's Report to the Trustees of
The McNally Brownson Foundation**

Independent examiner's report to the trustees of The McNally Brownson Foundation

I report to the charity trustees on my examination of the accounts of The McNally Brownson Foundation (the Trust) for the year ended 5 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.



D L Caine
Mellor Oxland LLP
Hine House
25 Regent Street
Nottingham
NG1 5BS

Date: 11 November 2022

The McNally Brownson Foundation

Statement of Financial Activities for the Year Ended 5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		50,010	-
Investment income	2	18,195	13,254
Total		68,205	13,254
EXPENDITURE ON			
Raising funds	3	20,226	18,336
Charitable activities			
Charitable donations		26,442	4,191
Total		46,668	22,527
Net gains on investments		223,235	8,580
NET INCOME/(EXPENDITURE)		244,772	(693)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,188,856	1,189,549
TOTAL FUNDS CARRIED FORWARD		1,433,628	1,188,856

The notes form part of these financial statements

The McNally Brownson Foundation

Balance Sheet 5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	6	1,419,091	1,164,706
CURRENT ASSETS			
Debtors	7	3,437	9,809
Cash at bank		12,060	15,241
		<u>15,497</u>	<u>25,050</u>
CREDITORS			
Amounts falling due within one year	8	(960)	(900)
NET CURRENT ASSETS		<u>14,537</u>	<u>24,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,433,628</u>	<u>1,188,856</u>
NET ASSETS		<u>1,433,628</u>	<u>1,188,856</u>
FUNDS	9		
Unrestricted funds		<u>1,433,628</u>	<u>1,188,856</u>
TOTAL FUNDS		<u>1,433,628</u>	<u>1,188,856</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12TH OCTOBER 2022 and were signed on its behalf by:



Mr P Simpson - Trustee

The McNally Brownson Foundation

Notes to the Financial Statements for the Year Ended 5 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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The McNally Brownson Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

2. INVESTMENT INCOME

	2022 £	2021 £
Investment income	<u>18,195</u>	<u>13,254</u>

3. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	<u>20,226</u>	<u>18,336</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>13,254</u>
EXPENDITURE ON	
Raising funds	18,336
Charitable activities	
Charitable donations	<u>4,191</u>
Total	<u>22,527</u>
Net gains on investments	<u>8,580</u>
NET INCOME/(EXPENDITURE)	(693)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,189,549

The McNally Brownson Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	1,188,856

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	1,164,706
Additions	226,966
Disposals	(195,816)
Revaluations	223,235
At 5 April 2022	1,419,091
NET BOOK VALUE	
At 5 April 2022	1,419,091
At 5 April 2021	1,164,706

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	174,506
Cost	1,244,585
	1,419,091

The above includes cash funds held with Rathbones of £37,407 (2021 £4,583). In previous years the investments were carried at cost in the balance sheet, but with effect from 5 April 2022 as the financial statements are now being prepared under FRS102 Section 1A, they have been included at full market value. In the previous year the value of the investments, including cash was £1,340,663.

The McNally Brownson Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Nelsons client account	3,437	9,809

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	960	900

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,188,856	244,772	1,433,628
TOTAL FUNDS	1,188,856	244,772	1,433,628

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	68,205	(46,668)	223,235	244,772
TOTAL FUNDS	68,205	(46,668)	223,235	244,772

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,189,549	(693)	1,188,856
TOTAL FUNDS	1,189,549	(693)	1,188,856

The McNally Brownson Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2022

9. MOVEMENT IN FUNDS - continued

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	13,254	(22,527)	8,580	(693)
TOTAL FUNDS	<u>13,254</u>	<u>(22,527)</u>	<u>8,580</u>	<u>(693)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,189,549	244,079	1,433,628
TOTAL FUNDS	<u>1,189,549</u>	<u>244,079</u>	<u>1,433,628</u>

A current year 12 months and prior year 12 months combined 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	81,459	(69,195)	231,815	244,079
TOTAL FUNDS	<u>81,459</u>	<u>(69,195)</u>	<u>231,815</u>	<u>244,079</u>

The McNally Brownson Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

The McNally Brownson Foundation

Detailed Statement of Financial Activities for the Year Ended 5 April 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	50,010	-
Investment income		
Investment income	18,195	13,254
Total incoming resources	68,205	13,254
EXPENDITURE		
Investment management costs		
Portfolio management	20,226	18,336
Charitable activities		
Grants to institutions	21,000	-
Support costs		
Management		
Management charges	4,482	3,291
Governance costs		
Accountancy and legal fees	960	900
Total resources expended	46,668	22,527
Net income/(expenditure) before gains and losses	21,537	(9,273)
Realised recognised gains and losses		
Realised gains/losses on investments	49,164	8,580
Net income/(expenditure)	70,701	(693)

This page does not form part of the statutory financial statements

