

EDNA SMYLIE MEMORIAL FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

EDNA SMYLIE MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Hibbert
	Mr J D Dash
	Ms H Smith
Charity number	1165375
Principal address	104 South Street
	Eastbourne
	East Sussex
	BN21 4LW
Independent examiner	Price & Company
	30-32 Gildredge Road
	Eastbourne
	East Sussex
	BN21 4SH

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EDNA SMYLIE MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2021

The trustees present their annual report and financial statements for the year ended 31 May 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 governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to help and aid disabled, wounded, sick or homeless animals. The trustees seek applications from UK Registered Charities in East and West Sussex, Kent and outside of these areas, aiming to assist with capital projects through Registered Charities and other charitable bodies.

The trustees continue to give consideration to individuals requiring assistance but primarily through the use of local veterinary groups who deal with the assessment of the individuals' means.

In planning the activities for the year the trustees have paid due regard to guidance issued by the Charity Commission on Public Benefit at their meetings.

Achievements and performance

Financial review

The trustees continued with their work with different organisations that have applied for grants and made charitable grants in the year totalling £69,750. The following institutions received grants during the year: Eastbourne Rabbit Rescue £1,500, HART Wildlife Rescue £1,500, Charlie's Old Codgers Foundation £5,000, Hornbeam Wood Rescue Sanctuary £5,000, Hope Rescue £3,000, West Mercia Animal Rescue £3,000, Nowzad Charity £5,000, East Sussex Wildlife Rescue & Ambulance Service £5,000, Animals In Need £3,000, Help a Hedgehog Hospital £3,000, Hesselhead Wildlife Rescue £4,250, Kent Horse Rescue £5,000, Teckels Animal Sanctuaries £2,500, St Giles Animal Rescue £5,000, Munlochy Animal Aid £3,000, Brighton Retired Greyhound Trust £5,000, Barby Keel Animal Sanctuary £5,000 and Cuan Wildlife Rescue £5,000. The trustees follow up those in receipt of grants regarding the completeness of the work for which the award was granted.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain the value of its reserves in real terms and to maximise income from them without taking any undue risk. The performance of the fund this year has been satisfactory.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

EDNA SMYLIE MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Plans for future periods

The trustees intend to continue managing the investments with a view to generating sufficient income to enable the charity to continue its grant giving activities.

Structure, governance and management

The charity was established by a charitable trust deed on 14 May 1996 and registered with the Charity Commission on 1 February 2016 under registration number 1165375.

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

Mrs A Hibbert

Mr C S Metcalfe

(Resigned 11 November 2020)

Mr J D Dash

Ms H Smith

New trustees are appointed at the discretion of the existing trustees. The charity is managed by the trustees who met on five occasions during the year to consider the key operational areas of grant making and investments.

Ms H Smith is a partner of Hart Reade, the charity's solicitors.

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



Ms H Smith

Trustee

22 March 2022

EDNA SMYLIE MEMORIAL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2021

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.

EDNA SMYLIE MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EDNA SMYLIE MEMORIAL FUND

I report to the trustees on my examination of the financial statements of Edna Smylie Memorial Fund (the charity) for the year ended 31 May 2021.

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

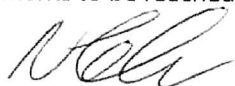
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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.



Nathan Coker FCCA

Price & Company

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

Dated: 22 March 2022

EDNA SMYLIE MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<u>Income from:</u>			
Investments	3	31,209	40,072
<u>Expenditure on:</u>			
Charitable activities	4	93,742	67,342
Net gains/(losses) on investments	9	255,141	(46,444)
Net movement in funds		192,608	(73,714)
Fund balances at 1 June 2020		1,342,312	1,416,026
Fund balances at 31 May 2021		<u>1,534,920</u>	<u>1,342,312</u>

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

All income and expenditure derive from continuing activities.

EDNA SMYLIE MEMORIAL FUND

BALANCE SHEET AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		1,489,947		1,275,350
Current assets					
Debtors	11	-		426	
Cash at bank and in hand		59,083		93,534	
		<u>59,083</u>		<u>93,960</u>	
Creditors: amounts falling due within one year	12	(14,110)		(26,998)	
Net current assets			44,973		66,962
Total assets less current liabilities			<u>1,534,920</u>		<u>1,342,312</u>
Income funds					
Unrestricted funds			1,534,920		1,342,312
			<u>1,534,920</u>		<u>1,342,312</u>

The financial statements were approved by the Trustees on 22 March 2022

Ms H Smith
Trustee

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Charity information

Edna Smylie Memorial Fund was established by a charitable trust deed on 14 May 1996 and registered with the Charity Commission on 1 February 2016 under registration number 1165375.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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. 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.

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.

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies (Continued)

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 settlement will be required and the amount of the obligation can be measure reliably.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments to third parties in furtherance of the charitable activities of the charity. Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is earliest.

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. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

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 Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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.

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

3 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Income from listed investments	31,209	40,072

4 Charitable activities

	Grants 2021 £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 5)	69,750	69,750	43,324
Share of governance costs (see note 6)	23,992	23,992	24,018
	<u>93,742</u>	<u>93,742</u>	<u>67,342</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

5 Grants payable

	Grants	Total	Grants	PetAid Support & Veterinary assistance	Total
	2021	2021	2020	2020	2020
	£	£	£	£	£
Grants to institutions:					
Eastbourne Rabbit Rescue	1,500	1,500	-	-	-
Eastbourne Bird Aid	-	-	2,500	-	2,500
HART Wildlife rescue	1,500	1,500	2,500	-	2,500
Charlie's Old Codgers Foundation	5,000	5,000	5,588	-	5,588
Hornbeam Wood Rescue Sanctuary	5,000	5,000	5,000	-	5,000
Harper Asprey Wildlife Rescue	-	-	7,480	-	7,480
Forth Hedgehog Rescue	-	-	5,000	-	5,000
Hope Rescue	3,000	3,000	-	-	-
West Mercia Animal Refuge	3,000	3,000	-	-	-
Nowzad Charity	5,000	5,000	10,000	-	10,000
Beneath the Wood Sanctuary	-	-	5,000	-	5,000
East Sussex Wildlife Rescue & Ambulance Service	5,000	5,000	-	-	-
Animals In Need	3,000	3,000	-	-	-
Help A Hedgehog Hospital	3,000	3,000	-	-	-
Hessilhead Wildlife Rescue	4,250	4,250	-	-	-
Kent Horse Rescue	5,000	5,000	-	-	-
Teckels Animal Sanctuaries	2,500	2,500	-	-	-
St Giles Animal Rescue	5,000	5,000	-	-	-
Munlochy Animal Aid	3,000	3,000	-	-	-
Brighton Retired Greyhound Trust	5,000	5,000	-	-	-
Barby Kee! Animal Sanctuary	5,000	5,000	-	-	-
Cuan Wildlife Rescue	5,000	5,000	-	-	-
	<u>69,750</u>	<u>69,750</u>	<u>43,068</u>	<u>-</u>	<u>43,068</u>
Grants to individuals	-	-	-	256	256
	<u>69,750</u>	<u>69,750</u>	<u>43,068</u>	<u>256</u>	<u>43,324</u>

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

6 Support costs

	Governance costs £	2021 £	2020 £	Basis of allocation
Independent examination	1,680	1,680	1,680	Governance
Legal and professional	22,312	22,312	22,338	Governance
	<u>23,992</u>	<u>23,992</u>	<u>24,018</u>	
Analysed between				
Charitable activities	<u>23,992</u>	<u>23,992</u>	<u>24,018</u>	

Governance costs includes amounts payable to the Independent examiners of £1,680 (2020- £1,680) for independent examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were incurred or reimbursed to the trustees in the year.

Governance costs includes the amount of £10,200 (2020- £10,200) payable to the charity's solicitors, Hart Reade.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	219,762	(59,947)
Gain/(loss) on sale of investments	35,379	13,503
	<u>255,141</u>	<u>(46,444)</u>

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2020	1,275,350
Valuation changes	255,142
Disposals	(40,545)
At 31 May 2021	1,489,947
Carrying amount	
At 31 May 2021	1,489,947
At 31 May 2020	1,275,350

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	426

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Notes		
Bank overdrafts	2,112	-
Accruals and deferred income	11,998	26,998
	14,110	26,998

Accruals and deferred income includes amounts due to the charity's solicitors, Hart Reade, of £10,200 (2020- £10,200).

EDNA SMYLIE MEMORIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2021**

13 Related party transactions

During the year, the Trust had transactions with the charity's solicitors, Hart Reade, of £10,200 (2020-£10,200), of which the trustee Ms H Smith is a partner.

There are no other disclosable related party transactions.