

Charity registration number 1165375

EDNA SMYLIE MEMORIAL FUND

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2022

EDNA SMYLIE MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Hibbert	
	Mr J D Dash	
	Ms H Smith	
	Mrs H Longman	(Appointed 28 April 2022)
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	

EDNA SMYLIE MEMORIAL FUND

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

EDNA SMYLIE MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 2022.

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)" (effective 1 January 2019).

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 £61,759. The following institutions received grants during the year: HART Wildlife Rescue £5,000, Hornbeam Wood Rescue Sanctuary £5,000, Yorkshire Cat Rescue £2,000, The Folly Wildlife Rescue Trust £9,124, Secret World Wildlife Rescue £5,135, The Cat Welfare Group £5,000, Animals Asia £3,000, Eastbourne Bird Aid £15,000, Nowzad Charity £10,000, Harper Asprey Wildlife Rescue £2,000 and Safe Haven for Donkeys in the Holy Land £500. 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.

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.

EDNA SMYLIE MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

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 J D Dash

Ms H Smith

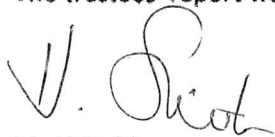
Mrs H Longman

(Appointed 28 April 2022)

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

20 March 2023

EDNA SMYLIE MEMORIAL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2022

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 2022.

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: 20 March 2023

EDNA SMYLIE MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<u>Income from:</u>			
Investments	3	34,810	31,209
<u>Expenditure on:</u>			
Charitable activities	4	87,131	93,742
Net gains/(losses) on investments	9	540	255,141
Net movement in funds		(51,781)	192,608
Fund balances at 1 June 2021		1,534,920	1,342,312
Fund balances at 31 May 2022		1,483,139	1,534,920

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

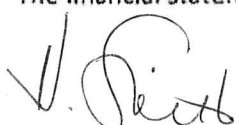
All income and expenditure derive from continuing activities.

EDNA SMYLIE MEMORIAL FUND

BALANCE SHEET AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		1,405,657		1,489,947
Current assets					
Cash at bank and in hand		91,160		59,083	
Creditors: amounts falling due within one year	11	(13,678)		(14,110)	
Net current assets			77,482		44,973
Total assets less current liabilities			1,483,139		1,534,920
Income funds					
Unrestricted funds			1,483,139		1,534,920
			1,483,139		1,534,920

The financial statements were approved by the Trustees on 20 March 2023



Ms H Smith
Trustee

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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 2022

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 measured 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.

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.

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies (Continued)

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2022**

3 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from listed investments	34,810	31,209

4 Charitable activities

	Grants 2022	Grants 2021
	£	£
Grant funding of activities (see note 5)	61,759	69,750
Share of governance costs (see note 6)	25,372	23,992
	<u>87,131</u>	<u>93,742</u>

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

5 Grants payable

	Grants 2022 £	Total 2021 £
Grants to institutions:		
Nowzad Charity	-	5,000
Charlie's Old Codgers Foundation	-	5,000
West Mercia Animal Refuge	-	3,000
East Sussex Wildlife Rescue & Ambulance Service	-	5,000
Eastbourne Rabbit Rescue	-	1,500
Hope Rescue	-	3,000
Animals In Need	-	3,000
Kent Horse Rescue	-	5,000
Help A Hedgehog Hospital	-	3,000
Hessilhead Wildlife Rescue	-	4,250
Hornbeam Wood Rescue Sanctuary	5,000	5,000
Teckels Animal Sanctuaries	-	2,500
St Giles Animal Rescue	-	5,000
HART Wildlife Rescue	5,000	1,500
Munlochy Animal Aid	-	3,000
Brighton Retired Greyhound Trust	-	5,000
Barby Keel Animal Sanctuary	-	5,000
Cuan Wildlife Rescue	-	5,000
Nowzad Charity	10,000	-
Yorkshire Cat Rescue	2,000	-
The Folly Wildlife Rescue Trust	9,124	-
Secret World Wildlife Rescue	5,135	-
The Cat Welfare Group	5,000	-
Animals Asia	3,000	-
Eastbourne Bird Aid	15,000	-
Safe Haven for Donkeys in the Holy Land	500	-
Harper Asprey Wildlife Rescue	2,000	-
	<u>61,759</u>	<u>69,750</u>

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

6 Support costs

	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examination	1,680	1,680	1,680	Governance
Legal and professional	23,692	23,692	22,312	Governance
	<u>25,372</u>	<u>25,372</u>	<u>23,992</u>	
Analysed between Charitable activities	<u>25,372</u>	<u>25,372</u>	<u>23,992</u>	

Governance costs includes amounts payable to the Independent examiners of £1,680 (2021- £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 (2021- £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 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(75,738)	219,762
Gain/(loss) on sale of investments	76,278	35,379
	<u>540</u>	<u>255,141</u>

EDNA SMYLIE MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2021	1,489,947
Additions	14,981
Valuation changes	540
Disposals	(99,811)
At 31 May 2022	1,405,657
Carrying amount	
At 31 May 2022	1,405,657
At 31 May 2021	1,489,947

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts		-	2,112
Accruals and deferred income		13,678	11,998
		13,678	14,110

Accruals and deferred income includes amounts due to the charity's solicitors, Hart Reade, of £10,200 (2021- £10,200).

12 Related party transactions

During the year, the Trust had transactions with the charity's solicitors, Hart Reade, of £10,200 (2021- £10,200), of which the trustee Ms H Smith is a partner.

There are no other disclosable related party transactions.