

**Report of the Trustees and
Audited Financial Statements
for the Period
28 March 2024 to 31 March 2025
for
The Elizabeth Bremner Charity**

**Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF**

The Elizabeth Bremner Charity

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for the Period 28 March 2024 to 31 March 2025**

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The Elizabeth Bremner Charity
Report of the Trustees
for the Period 28 March 2024 to 31 March 2025

The trustees present their report with the financial statements of the charity for the period 28 March 2024 to 31 March 2025. 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

Objectives and aims

The objects of the Charity are to advance such charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time in particular but not limited to the making of grants worldwide.

The Charity will provide grants to individuals, registered charities and other organisations around the world working to support such charitable causes as the trustees think fit, including but not limited in relation to causes supporting the advancement of animal protection and environmental protection.

Public benefit

In setting the objectives and planning the activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In its inaugural year, the Charity did not make any grants.

FINANCIAL REVIEW

Financial position

During the period ended 31 March 2025, the Charity received total incoming resources of £2,553,032, comprising primarily legacies of £2,473,658 together with the rental income of £79,374 generated from investment properties.

The Charity's expenditure for the year was £78,951, consisting mainly of property-related costs and governance expenses.

At 31 March 2025, the Charity held total unrestricted funds of £2,664,081, represented largely by investment properties valued at £2,603,426 and cash balances of £59,161.

Investment policy and objectives

The trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Reserves policy

It is the policy of the trustees to maintain sufficient unrestricted funds and the trustees consider that the level of reserves held is adequate.

Going concern

The trustees are satisfied that the Charity is a going concern and able to meet all its future commitments as and when they fall due.

FUTURE PLANS

The trustees have selected potential grant recipients and plan to commence grant making activities in the financial year ended 31 March 2027.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was registered as a charitable incorporated organisation with registered charity number: 1206644 on 28 March 2024.

The Charity is governed by its CIO constitution,

The Elizabeth Bremner Charity
Report of the Trustees
for the Period 28 March 2024 to 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new or additional trustees is vested in the trustees.

The number of trustees shall not be less than three; there is no maximum number of trustees. All charity trustees (save for the initial trustees) shall be appointed for a term of three years at the end of which they must retire. Upon retirement, the trustees shall be eligible for re-appointment for up to three consecutive terms. If the trustees unanimously agree, a trustee can be appointed for a fourth consecutive term.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1207644

Principal address

c/o Crow Watkins

14a Bell Street

Reigate

Surrey

RH2 7BG

Trustees

Mr A Avis (appointed 28.3.24)

Ms L S Fennell (appointed 28.3.24)

Ms J C M Lawley (appointed 28.3.24)

Auditors

Bullimores LLP

Statutory Auditor & Chartered Accountants

Old Printers Yard

156 South Street

Dorking

Surrey

RH4 2HF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Elizabeth Bremner Charity
Report of the Trustees
for the Period 28 March 2024 to 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on25/03/2026..... and signed on its behalf by:


.....

Mr A Avis - Trustee

Report of the Independent Auditors to the Trustees of The Elizabeth Bremner Charity

Opinion

We have audited the financial statements of The Elizabeth Bremner Charity (the 'charity') for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Elizabeth Bremner Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks, that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, the Charities SORP and the Charities Act 2011).

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or resulting in fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud. We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur, include:

- Evaluation of management's internal processes designed to prevent and detect irregularities
- Testing, with a focus on purchases and ownership of fixed assets.
- Comparing the probate values to the legacy income received.
- Ensuring revenue is correctly recognised and complete when compared to tenancy agreements.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- Knowledge of the sector in which the Charity operates
- Understanding of the legal and regulatory requirements specific to the Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Elizabeth Bremner Charity**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bullimores

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Date: 26/03/2026

The Elizabeth Bremner Charity
Statement of Financial Activities
for the Period 28 March 2024 to 31 March 2025

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,473,658
Investment income	3	79,374
Total		<u>2,553,032</u>
EXPENDITURE ON		
Raising funds	4	6,764
Charitable activities	5	
Raising Funds Spending		72,187
Total		<u>78,951</u>
NET INCOME		2,474,081
Other recognised gains/(losses)		
Gains on revaluation of fixed assets		190,000
Net movement in funds		<u>2,664,081</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,664,081</u></u>

The notes form part of these financial statements

The Elizabeth Bremner Charity

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	8	2,603,426
CURRENT ASSETS		
Debtors	9	2,994
Cash at bank		59,161
		<u>62,155</u>
CREDITORS		
Amounts falling due within one year	10	(1,500)
NET CURRENT ASSETS		<u>60,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,664,081</u>
NET ASSETS		<u>2,664,081</u>
FUNDS	11	
Unrestricted funds		<u>2,664,081</u>
TOTAL FUNDS		<u>2,664,081</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/07/2026 and were signed on its behalf by:



Mr A Avis - Trustee

The notes form part of these financial statements

The Elizabeth Bremner Charity
Cash Flow Statement
for the Period 28 March 2024 to 31 March 2025

	Notes	£
Cash flows from operating activities		
Cash generated from operations	13	67,587
Net cash provided by operating activities		<u>67,587</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(8,426)
Net cash (used in)/provided by investing activities		<u>(8,426)</u>
Change in cash and cash equivalents in the reporting period		<u>59,161</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>59,161</u></u>

The notes form part of these financial statements

The Elizabeth Bremner Charity

Notes to the Financial Statements for the Period 28 March 2024 to 31 March 2025

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, as modified by the revaluation of certain assets.

Income

All income resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Legacy income is recorded at market value at the time of probate and the value of the deposit account held by Crow Watkins on 1 April 2024.

Rent is recognised when receivable.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

In the year, legacies of £2,405,000 in the form of investment properties were received from the estate of Elizabeth Bremner (deceased). Since receiving the properties, there has been an increase in fair value of £190,000. The investment properties have been valued at £2,595,000 at 31st March 2025.

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 Elizabeth Bremner Charity

**Notes to the Financial Statements - continued
for the Period 28 March 2024 to 31 March 2025**

2. DONATIONS AND LEGACIES	£
Legacies	<u>2,473,658</u>
3. INVESTMENT INCOME	£
Rents received	<u>79,374</u>
4. RAISING FUNDS	
Other trading activities	£
Support costs	<u>6,764</u>
5. CHARITABLE ACTIVITIES COSTS	Direct Costs
Raising Funds Spending	£ <u>72,187</u>
6. SUPPORT COSTS	Governance costs
Other trading activities	£ <u>6,764</u>
7. TRUSTEES' REMUNERATION AND BENEFITS	
There were no trustees' remuneration or other benefits for the period ended 31 March 2025.	
Trustees' expenses	
There were no trustees' expenses paid for the period ended 31 March 2025.	
8. TANGIBLE FIXED ASSETS	Freehold property
COST OR VALUATION	£
Additions	2,413,426
Revaluations	<u>190,000</u>
At 31 March 2025	<u>2,603,426</u>
NET BOOK VALUE	2,603,426
At 31 March 2025	<u>2,603,426</u>

The Elizabeth Bremner Charity

**Notes to the Financial Statements - continued
for the Period 28 March 2024 to 31 March 2025**

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £
Valuation in 2025	190,000
Cost	2,413,426
	<u>2,603,426</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	1,222
Prepayments	1,772
	<u>2,994</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	1,500
	<u></u>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.3.25 £
Unrestricted funds		
General fund	2,664,081	2,664,081
TOTAL FUNDS	<u>2,664,081</u>	<u>2,664,081</u>

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	2,553,032	(78,951)	190,000	2,664,081
TOTAL FUNDS	<u>2,553,032</u>	<u>(78,951)</u>	<u>190,000</u>	<u>2,664,081</u>

The Elizabeth Bremner Charity

Notes to the Financial Statements - continued for the Period 28 March 2024 to 31 March 2025

12. RELATED PARTY DISCLOSURES

During the year legacies were received in the Elizabeth Bremner Charity from the estate of Elizabeth Bremner (deceased). The estate left seven properties with the combined value of £2,405,000. Additionally the client deposit account held by Crow Watkins had a brought forward value of £68,658, totalling £2,473,658.

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,474,081
Adjustments for:	
Donations of property in specie	(2,405,000)
Increase in debtors	(2,994)
Increase in creditors	1,500
Net cash provided by operations	<u><u>67,587</u></u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	At 28.3.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	-	59,161	59,161
	<u>-</u>	<u>59,161</u>	<u>59,161</u>
	<u>-</u>	<u>59,161</u>	<u>59,161</u>
Total	<u><u>-</u></u>	<u><u>59,161</u></u>	<u><u>59,161</u></u>

The Elizabeth Bremner Charity

**Detailed Statement of Financial Activities
for the Period 28 March 2024 to 31 March 2025**

£

INCOME AND ENDOWMENTS

Donations and legacies

Legacies 2,473,658

Investment income

Rents received 79,374

Total incoming resources 2,553,032

EXPENDITURE

Charitable activities

Letting commission 14,307

Rates and water 5,646

Insurance 1,262

Light and heat 1,442

Repair and renewals 49,530

72,187

Support costs

Governance costs

Legal fees 4,184

Accountancy 2,580

6,764

Total resources expended 78,951

Net income 2,474,081

This page does not form part of the statutory financial statements