

EDNA BROWN CHARITABLE SETTLEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

EDNA BROWN CHARITABLE SETTLEMENT

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EDNA BROWN CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	M D Brown D B Brown N B Brown
Charity registered number	261397
Principal office	2 Rutland Park Sheffield S10 2PD
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 21 The Square Retford Notts DN22 6DL
Solicitors	Wake Smith LLP No 1 Velocity 2 Tenter Street Sheffield S1 4BY
Investment advisors	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Independent examiner	Rachel Heath FCCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

EDNA BROWN CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2023 to 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the charity.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Fund's Deed, 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The Trust Fund is to be applied by the Trustees to benefit such charitable institutions or objects or purposes as the Trustees may at their total discretion from time to time decide.

Within these obligations, it has been the Trustees' policy for a number of years to give regular support to a number of charitable organisations. These are mostly paid out by annual standing orders. The Trustees make other grants from time to time (but will not be considering direct appeals for assistance until further notice).

It is not the Trustees' policy to make grants to individuals or in respect of medical research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the Achievement and performance section below.

Achievements and performance

a. Main achievements of the charity

During the year grants were paid to 43 organisations totalling £19,700 (2023: £19,700). Details of the ongoing support provided and the grants made are set out in the notes to the accounts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 5 April 2024 the charity had unrestricted reserves amounting to £240,883. The Trustees consider it to be prudent to hold income reserves of this order partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the normal pattern of grant making.

The Trustees have unrestricted investment powers.

c. Financial Review

The attached accounts show the current state of the charity's finances.

Total income for the year was £34,778 (2023: £35,003).

Total expenditure for the year was £30,585 (2023: £33,755). Investment management costs were £6,736 (2023: £9,598). Grants to institutions were £19,700 (2023: £19,700). Support costs were £4,149 (2023: £4,457).

Net income for the year was £32,775 (2023: expenditure of £61,487) after taking into account the gain on investments assets of £28,582 (2023: loss of £62,735). There was a surplus on the unrestricted fund of £22,715 (2023: surplus of £13,874) and a surplus on the endowment fund of £10,060 (2023: deficit of £75,361)

Total funds carried forward at 5 April 2024 are £1,087,810 (2023: £1,055,035) of which endowment funds are £846,927 (2023: £836,867) and unrestricted funds are £240,883 (2023: £218,168).

The Trustees consider the overall finances of the charity to be sound.

Structure, governance and management**a. Constitution**

Edna Brown Charitable Settlement is a registered charity, number 261397, and is constituted under a Trust deed.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trust Fund arises from gifts made by Mrs Edna Elizabeth Brown by a deed of settlement dated 5 May 1970. Mrs Brown, who died in 2000, was either the mother or the grandmother of the Trustees.

The Trustees who served during the year were:

M D Brown
D B Brown
N B Brown

Trustees are appointed in writing by the existing Trustees.

The Trustees regularly review the recipients and level of grants.

All Trustees give their time freely and no remuneration was paid in the year. No expenses were paid to the Trustees during the year.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the Trustees are satisfied that they have arrangements in place to mitigate those risks.

Investment policy

The expendable endowment fund assets are held predominantly in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas Equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk. Currently around three quarters of the unrestricted income fund is held in quoted securities.

The unrestricted income fund is held in quoted securities and cash on deposit at the best interest rates available.

The Trustees' investments are managed by the investment advisors on a discretionary basis.

Asset cover for funds

Note 14 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- 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 adequate 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

N B Brown

Trustee

Date: 27 March 2025

EDNA BROWN CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Edna Brown Charitable Settlement ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 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.

Signed:

Dated: 27 March 2025

Rachel Heath FCCA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

EDNA BROWN CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	580	-	580	-
Investments	3	34,198	-	34,198	35,003
Total income and endowments		34,778	-	34,778	35,003
Expenditure on:					
Raising funds	4	-	6,736	6,736	9,598
Charitable activities	5	23,849	-	23,849	24,157
Total expenditure		23,849	6,736	30,585	33,755
Net income/(expenditure) before net gains/(losses) on investments		10,929	(6,736)	4,193	1,248
Net gains/(losses) on investments	11	11,786	16,796	28,582	(62,735)
Net movement in funds		22,715	10,060	32,775	(61,487)
Reconciliation of funds:					
Total funds brought forward		218,168	836,867	1,055,035	1,116,522
Net movement in funds		22,715	10,060	32,775	(61,487)
Total funds carried forward		240,883	846,927	1,087,810	1,055,035

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

The notes on pages 9 to 17 form part of these financial statements.

EDNA BROWN CHARITABLE SETTLEMENT

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	999,533	977,687
		<u>999,533</u>	<u>977,687</u>
Current assets			
Cash at bank and in hand		92,410	81,284
		<u>92,410</u>	<u>81,284</u>
Creditors: amounts falling due within one year	12	(4,133)	(3,936)
		<u></u>	<u></u>
Net current assets		88,277	77,348
		<u></u>	<u></u>
Total net assets		1,087,810	1,055,035
		<u><u>1,087,810</u></u>	<u><u>1,055,035</u></u>
Charity funds			
Endowment funds	13	846,927	836,867
Restricted funds	13	-	-
Unrestricted funds	13	240,883	218,168
		<u></u>	<u></u>
Total funds		1,087,810	1,055,035
		<u><u>1,087,810</u></u>	<u><u>1,055,035</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

N B Brown
Trustee
Date: 27 March 2025

The notes on pages 9 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Edna Brown Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore, the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	580	580	-

EDNA BROWN CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	32,963	32,963	34,539
Interest receivable	1,235	1,235	464
	<u>34,198</u>	<u>34,198</u>	<u>35,003</u>
Total 2023	<u>35,003</u>	<u>35,003</u>	

4. Raising Funds

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	6,736	6,736	9,598
	<u>9,598</u>	<u>9,598</u>	
Total 2023	<u>9,598</u>	<u>9,598</u>	

EDNA BROWN CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of expenditure by activities

	Grant funding 2024 £	Other costs 2024 £	Total funds 2024 £	Total funds 2023 £
Organisations- less than £1,000	11,700	-	11,700	11,700
Organisations- £1,000 or more	8,000	-	8,000	8,000
Support costs (see below)	-	4,149	4,149	4,457
	<u>19,700</u>	<u>4,149</u>	<u>23,849</u>	<u>24,157</u>
Total 2023	<u>19,700</u>	<u>4,457</u>	<u>24,157</u>	

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy charges	3,306	3,306	3,636
Independent examination fees	827	827	804
Bank charges	16	16	17
	<u>4,149</u>	<u>4,149</u>	<u>4,457</u>
Total 2023	<u>4,457</u>	<u>4,457</u>	

EDNA BROWN CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Grants payable

	2024 £	2023 £
Organisations- less than £1,000	11,700	11,700
Organisations- £1,000 or more	8,000	8,000
	<u>19,700</u>	<u>19,700</u>

	2024 £	2023 £
<i>Grants to institutions relating to organisations- £1,000 or more comprise:</i>		
Freedom From Torture	1,000	-
Jewish Care	-	1,000
Magen David Adom	2,000	2,000
Nightingale House	1,000	1,000
SCOPE	1,000	1,000
St. John's Ophthalmic Hospital	1,000	1,000
The Royal Star & Garter Homes	1,000	1,000
Victim Support	1,000	1,000
	<u>8,000</u>	<u>8,000</u>

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner in respect of:		
The independent examination of the charity	<u>827</u>	<u>804</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Employees

There were no employees during either year.

10. Taxation

The charity is considered to pass the tests set out in Schedule 6, paragraph 1 of the Finance Act 2010 and therefore meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income and or capital gains received with in categories covered by the Income Tax Act 2007, Part 10 S521 - S537 or S256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11. Fixed asset investments

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<i>Cost or valuation</i>				
At 6 April 2023	149,325	795,433	944,758	1,038,165
Additions	-	78,438	78,438	167,157
Disposals	-	(62,837)	(62,837)	(197,829)
Revaluations	11,786	16,796	28,582	(62,735)
At 5 April 2024	<u>161,111</u>	<u>827,830</u>	<u>988,941</u>	<u>944,758</u>
Investment cash	-	10,592	10,592	32,929
At 5 April 2024	<u>161,111</u>	<u>838,422</u>	<u>999,533</u>	<u>977,687</u>
Historical cost	<u>106,058</u>	<u>553,543</u>	<u>659,601</u>	<u>627,670</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	4,133	3,936

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General funds	218,168	34,778	(23,849)	11,786	240,883
Endowment funds					
Endowment funds	836,867	-	(6,736)	16,796	846,927
Total of funds	1,055,035	34,778	(30,585)	28,582	1,087,810

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General funds	204,294	35,003	(24,157)	3,028	218,168
Endowment funds					
Endowment funds	912,228	-	(9,598)	(65,763)	836,867
Total of funds	1,116,522	35,003	(33,755)	(62,735)	1,055,035

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	161,111	838,422	999,533
Current assets	83,905	8,505	92,410
Creditors due within one year	(4,133)	-	(4,133)
Total	240,883	846,927	1,087,810

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	149,325	828,362	977,687
Current assets	72,779	8,505	81,284
Creditors due within one year	(3,936)	-	(3,936)
Total	218,168	836,867	1,055,035

15. Related party transactions

There are no related party transactions in either year.