

**CALYPSO BROWNING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# CALYPSO BROWNING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J H C Saxton Ms V Browning
<b>Charity number</b>	281986
<b>Principal address</b>	2-6 Tenter Ground Spitalfields London E1 7NH
<b>Independent examiner</b>	Dale Mitchell FCCA Azets 9 Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Bankers</b>	Barclays Bank UK PLC 1 Churchill Place London E14 5HP
<b>Investment advisors</b>	Brewin Dolphin 1 Cavendish Road Leicester LE2 7PG United Kingdom

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# CALYPSO BROWNING TRUST

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# CALYPSO BROWNING TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2021*

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The trustees present their report and financial statements for the year ended 5 April 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 Deed of Arrangement dated 26 November 1979 which was amended on 16 June 2020, 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)".

#### **Objectives and activities**

The Trust is a charitable Trust established by the Will of the late Mrs Calypso Browning who died on 15 October 1978, as varied by a Deed of Arrangement dated 26 November 1979 which was amended 16 June 2020. Trustees are required to distribute the income among charitable societies for the housing of persons in need and for animal welfare. The Trust distributes all income to those societies accordingly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees undertake no activities to which the Charity Commission's guidance on public benefit applies.

#### **Achievements and performance**

Our main activity is providing grants to animal welfare and homelessness charities. We have a number of charities that we are committed to give to because of our founding instrument – the will of Calypso Browning. We continue to give to these charities and also others that have a particularly strong case for our support. We prefer smaller charities and those who are tackling very tangible issues. Vicky Browning leads on homelessness grants and Joe Saxton leads on animal welfare. Distributions made in the year are detailed on page 8.

The value of investments held by the Trust has increased in the year from £879,304 to £942,912.

Trust income and expenditure is as detailed in the statement of financial activities as detailed on page 4.

#### **Financial review**

The total unrestricted funds in hand at the end of the year were £65,352 which is an increase of £33,955 this year. The total endowment funds at the end of the year were £950,223 which is an increase of £48,161 this year.

The Trust distributes all its income to the charitable societies. Undistributed income at the year end is not a reserve, but only the result of fluctuating income and timing of distributions. During this year, and in the period since then, there have been no significant changes in income of the trust or in the pattern of distribution.

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. The investments are managed by Brewin Dolphin Ltd with an investment objective guideline for Income and Growth Return and the risk classification is classed as 'Diversified Risk'.

# CALYPSO BROWNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### Structure, governance and management

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

Mr J H C Saxton

Ms V Browning

There are two trustees as detailed above. At present this number satisfies the need of the Trust, however when we need to recruit new trustees we will use networks and proactive recruitment approaches to find new trustees.

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



Mr J H C Saxton

Trustee

Dated: 27<sup>th</sup> July 2022

# CALYPSO BROWNING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CALYPSO BROWNING TRUST

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I report to the trustees on my examination of the financial statements of Calypso Browning Trust (the charity) for the year ended 5 April 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.



Dale Mitchell FCCA  
Azets  
9 Thorney Leys Park  
Witney  
Oxfordshire  
OX28 4GE

Dated: 01/02/2022

# CALYPSO BROWNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<b>Income from:</b>							
Investments	2	32,020	-	32,020	40,769	-	40,769
<b>Expenditure on:</b>							
Raising funds	3	-	6,828	6,828	-	9,164	9,164
Charitable activities	4	158,065	-	158,065	48,758	-	48,758
<b>Total resources expended</b>		158,065	6,828	164,893	48,758	9,164	57,922
Net gains/(losses) on investments	8	-	214,989	214,989	-	(194,456)	(194,456)
<b>Net (outgoing)/incoming resources before transfers</b>		(126,045)	208,161	82,116	(7,989)	(203,620)	(211,609)
Gross transfers between funds		160,000	(160,000)	-	-	-	-
<b>Net movement in funds</b>		33,955	48,161	82,116	(7,989)	(203,620)	(211,609)
Fund balances at 6 April 2020		31,397	902,062	933,459	39,386	1,105,682	1,145,068
<b>Fund balances at 5 April 2021</b>		65,352	950,223	1,015,575	31,397	902,062	933,459

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

All income and expenditure derive from continuing activities.

# CALYPSO BROWNING TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9		942,912		879,304
<b>Current assets</b>					
Debtors	10	257		257	
Cash at bank and in hand		73,983		58,235	
		<u>74,240</u>		<u>58,492</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,577)</u>		<u>(4,337)</u>	
Net current assets			72,663		54,155
<b>Total assets less current liabilities</b>			<u>1,015,575</u>		<u>933,459</u>
<b>Capital funds</b>					
Endowment funds - general	12		950,223		902,062
<b>Income funds</b>					
Unrestricted funds	13		65,352		31,397
			<u>1,015,575</u>		<u>933,459</u>

The financial statements were approved by the Trustees on .....

27<sup>th</sup> January 2022



Mr J H C Saxton  
Trustee



# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's Deed of Arrangement, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

#### **1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.3 Incoming resources**

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.

#### **1.4 Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### **1.5 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.

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 2 Investment income

	2021	2020
	£	£
Income from listed investments	32,020	40,769

### 3 Raising funds

	2021	2020
	£	£
Investment management	6,828	9,164
	6,828	9,164

### 4 Charitable activities

	2021	2020
	£	£
Independent examiner fees	(1,080)	2,039
Bank charges	45	44
Subscriptions	100	-
	(935)	2,083
Grant funding of activities (see note 5)	159,000	46,675
	158,065	48,758

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 5 Grants payable

	2021 £
Grants to institutions:	
Shelter	5,000
Dogs Friends	2,500
Refugee Action	5,000
Homeless Link	5,000
PDSA	5,000
Standing Together	5,000
Compassion in World Farming	4,000
Dogs' Trust	5,000
Muslim Women's Network	5,000
RSPCA	5,000
British Horse Society	5,000
The Brooke	5,000
Southern Thailand Elephant Project	1,500
The Magpie Project	5,000
Education Tanzan	6,000
Kingfisher Café	1,000
Crossroads Derbyshire	10,000
Ferne Animal Sanctuary	2,500
Horse Sense Wirral	2,500
Spear London	5,000
The 999 Club + Lad	5,000
The Choir with No Name	5,000
Secret World Wildlife	2,500
Rushton Dog Rescue	2,500
This is Growth	5,000
RSPB Wales	2,500
Housing for Women	5,000
Whitechapel Mission	10,000
Crisis UK	5,000
West Yorkshire Dog Rescue	4,000
Emmaus UK	5,000
UK German Shepherd Rescue	2,500
Teckels Animal San	2,500
Prickles and Paws Hedgehog Rescue	2,500
Underdog International	2,500
Winter Comfort	5,000
Angels for Animals	2,500
	<hr/> 154,000 <hr/>

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>          </u>	<u>          </u>

### 8 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	244,266	(188,736)
Gain/(loss) on sale of investments	(29,277)	(5,720)
	<u>214,989</u>	<u>(194,456)</u>

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 9 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	879,304
Additions	125,779
Valuation changes	214,990
Disposals	(277,161)
	<hr/>
At 5 April 2021	942,912
	<hr/>
<b>Carrying amount</b>	
At 5 April 2021	942,912
	<hr/> <hr/>
At 5 April 2020	879,304
	<hr/> <hr/>

#### Fixed asset investments revalued

All investments are carried at their fair value. The investments are managed by Brewin Dolphin who provide a valuation report at 5 April 2021. The valuations have been prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers.

### 10 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	257	257
	<hr/>	<hr/>

### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	257	257
Accruals	1,320	4,080
	<hr/>	<hr/>
	1,577	4,337
	<hr/> <hr/>	<hr/> <hr/>

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 12 Endowment funds

Endowment funds represent 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 assets form part of the fund.

	Balance at 6 April 2020	Incoming resources	Movement in funds			Balance at 5 April 2021
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
<b>Permanent endowments</b>						
Investment portfolio	902,062	-	(36,105)	(160,000)	244,266	950,223
	<u>902,062</u>	<u>-</u>	<u>(36,105)</u>	<u>(160,000)</u>	<u>244,266</u>	<u>950,223</u>

	Balance at 6 April 2019	Incoming resources	Movement in funds			Balance at 5 April 2020
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
<b>Permanent endowments</b>						
Investment portfolio	1,105,682	-	(9,164)		(194,456)	902,062
	<u>1,105,682</u>	<u>-</u>	<u>(9,164)</u>	<u>-</u>	<u>(194,456)</u>	<u>902,062</u>

#### Transfer between funds

In July 2020 the Trust transferred £100,000 from the endowment fund to the unrestricted funds.  
In December 2020 the Trust transferred £60,000 from the endowment fund to the unrestricted funds.  
The net effect of these transfers was £160,000 for the year.

# CALYPSO BROWNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 13 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds				Balance at 5 April 2021 £
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	31,397	32,020	(158,065)	160,000	65,352
	<u>31,397</u>	<u>32,020</u>	<u>(158,065)</u>	<u>160,000</u>	<u>65,352</u>

	Movement in funds				Balance at 5 April 2020 £
	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	39,386	40,769	(48,758)	-	31,397
	<u>39,386</u>	<u>40,769</u>	<u>(48,758)</u>	<u>-</u>	<u>31,397</u>

### 14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Investments	-	942,912	942,912	-	879,304	879,304
Current assets/ (liabilities)	65,352	7,311	72,663	31,397	22,758	54,155
	<u>65,352</u>	<u>950,223</u>	<u>1,015,575</u>	<u>31,397</u>	<u>902,062</u>	<u>933,459</u>

### 15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).