

CALYPSO BROWNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

CALYPSO BROWNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

CALYPSO BROWNING TRUST

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CALYPSO BROWNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 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 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 7.

The value of investments held by the Trust has increased in the year from £942,912 to £969,175.

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 £37,573 which is a decrease of £27,779 this year. The total endowment funds at the end of the year were £982,364 which is an increase of £32,141 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 2022

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:

1st February 2023

CALYPSO BROWNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CALYPSO BROWNING TRUST

I report to the trustees on my examination of the financial statements of Calypso Browning Trust (the charity) for the year ended 5 April 2022 which are set out on pages 4 to 11.

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).

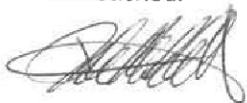
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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: 02/01/2023

CALYPSO BROWNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>							
Investments	2	30,550	-	30,550	32,020	-	32,020
<u>Expenditure on:</u>							
Raising funds	3	-	7,023	7,023	-	6,828	6,828
Charitable activities	4	58,329	-	58,329	158,065	-	158,065
Total expenditure		58,329	7,023	65,352	158,065	6,828	164,893
Net gains/(losses) on investments	8	-	39,164	39,164	-	214,989	214,989
Net (outgoing)/incoming resources before transfers		(27,779)	32,141	4,362	(126,045)	208,161	82,116
Gross transfers between funds		-	-	-	160,000	(160,000)	-
Net movement in funds		(27,779)	32,141	4,362	33,955	48,161	82,116
Fund balances at 6 April 2021		65,352	950,223	1,015,575	31,397	902,062	933,459
Fund balances at 5 April 2022		37,573	982,364	1,019,937	65,352	950,223	1,015,575

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		969,175		942,912
Current assets					
Debtors	10	257		257	
Cash at bank and in hand		52,082		73,983	
		<u>52,339</u>		<u>74,240</u>	
Creditors: amounts falling due within one year	11	(1,577)		(1,577)	
Net current assets			50,762		72,663
Total assets less current liabilities			<u>1,019,937</u>		<u>1,015,575</u>
Capital funds					
Endowment funds - general	12		982,364		950,223
Income funds					
Unrestricted funds	13		37,573		65,352
			<u>1,019,937</u>		<u>1,015,575</u>

The financial statements were approved by the Trustees on

1st February 2023



Mr J H C Saxton
Trustee

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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.

2 Investment income

	2022	2021
	£	£
Income from listed investments	30,550	32,020

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Raising funds

	2022	2021
	£	£
Investment management	7,023	6,828
	<u>7,023</u>	<u>6,828</u>

4 Charitable activities

	2022	2021
	£	£
Independent examiner fees	1,681	(1,080)
Bank charges	45	45
Subscriptions	103	100
	<u>1,829</u>	<u>(935)</u>
Grant funding of activities (see note 5)	56,500	159,000
	<u>58,329</u>	<u>158,065</u>

5 Grants payable

	2022
	£
Grants to institutions:	
Shelter	5,000
Refugee Action	5,000
Homeless Link	5,000
PDSA	3,000
Compassion in World Farming	3,000
Dogs' Trust	5,000
RSPCA	3,000
Southern Thailand Elephant Project	1,500
Secret World Wildlife	1,500
Refugee Action Ukraine	5,000
Education for African Animals Welfare (EAAW)	6,000
Crisis UK	5,000
Animals in Distress	2,500
Afghanistan and Central Asian Association	5,000
The Donkey Sanctuary	1,000
	<u>56,500</u>

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	44,185	244,266
Gain/(loss) on sale of investments	(5,021)	(29,277)
	<u>39,164</u>	<u>214,989</u>

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	942,912
Additions	156,200
Valuation changes	39,164
Disposals	(169,101)
At 5 April 2022	969,175
Carrying amount	
At 5 April 2022	969,175
At 5 April 2021	942,912

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 2022. 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

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	257	257

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	257	257
Accruals	1,320	1,320
	1,577	1,577

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 2021	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£	£
Permanent endowments						
Investment portfolio	950,223	-	(7,023)	-	39,164	982,364
	<u>950,223</u>	<u>-</u>	<u>(7,023)</u>	<u>-</u>	<u>39,164</u>	<u>982,364</u>

	Balance at 6 April 2020	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations gains and losses	Balance at 5 April 2021
	£	£	£	£	£	£
Permanent endowments						
Investment portfolio	902,062	-	(6,828)	(160,000)	214,989	950,223
	<u>902,062</u>	<u>-</u>	<u>(6,828)</u>	<u>160,000</u>	<u>214,989</u>	<u>950,223</u>

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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 2022 £
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds	65,352	30,550	(58,329)	-	37,573
	<u>65,352</u>	<u>30,550</u>	<u>(58,329)</u>	<u>-</u>	<u>37,573</u>

	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>

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	-	969,175	969,175	-	942,912	942,912
Current assets/(liabilities)	37,573	13,189	50,762	65,352	7,311	72,663
	<u>37,573</u>	<u>982,364</u>	<u>1,019,937</u>	<u>65,352</u>	<u>950,223</u>	<u>1,015,575</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).