

Charity registration number 281986

CALYPSO BROWNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CALYPSO BROWNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H C Saxton V Browning
Charity number	281986
Principal address	Greystone Underskiddaw Keswick Cumbria CA12 4PY
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 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 £893,619 to £914,695.

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 £6,312 which is a decrease of £10,415 this year. The total endowment funds at the end of the year were £950,211 which is an increase of £29,073 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 2024

Structure, governance and management

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

J H C Saxton

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.



.....
J H C Saxton

Trustee

Dated: 05/02/2025

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 2024 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: 05/02/2025

CALYPSO BROWNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Endowment funds 2023 £	Total 2023 £
<u>Income from:</u>						
Investments	2	32,704	-	32,704	31,125	31,125
<u>Expenditure on:</u>						
Raising funds	3	-	6,575	6,575	-	8,348
Charitable activities	4	42,095	-	42,095	51,971	51,971
Total expenditure		42,095	6,575	48,670	51,971	60,319
Net gains/(losses) on investments	8	-	34,624	34,624	-	(52,877)
Net (outgoing)/incoming resources before transfers		(9,391)	28,049	18,658	(20,846)	(61,225)
Net movement in funds		(9,391)	28,049	18,658	(20,846)	(61,225)
Fund balances at 6 April 2023		16,727	921,138	937,866	37,573	982,364
Fund balances at 5 April 2024		7,336	949,187	956,523	16,727	921,139

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		914,695		893,619
Current assets					
Debtors	11	257		257	
Cash at bank and in hand		43,628		45,926	
		43,885		46,183	
Creditors: amounts falling due within one year	12	(2,057)		(1,936)	
Net current assets			41,828		44,247
Total assets less current liabilities			956,523		937,866
Capital funds					
Endowment funds - general	13		949,187		921,139
Income funds					
Unrestricted funds	13		7,336		16,727
			956,523		937,866

The financial statements were approved by the Trustees on 05/02/2025



J H C Saxton
Trustee

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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

	2024	2023
	£	£
Income from listed investments	32,704	31,125

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	2024	2023
	£	£
Investment management	6,575	8,348
	<u>6,575</u>	<u>8,348</u>

4 Charitable activities

	2024	2023
	£	£
Independent examiner fees	1,920	1,680
Bank charges	63	42
Subscriptions	112	249
	<u>2,095</u>	<u>1,971</u>
Grant funding of activities (see note 5)	40,000	50,000
	<u>42,095</u>	<u>51,971</u>

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Grants payable

	2024 £
Grants to institutions:	
East Africa Animal Welfare	3,000
Shelter the Nation	2,000
Dogs Trust	2,000
Compassion in World	2,000
Southern Thailand Elephant Project	2,000
Idelwild Animal Sanctuary	2,000
St Martin in the Field	2,000
Oasis Domestic Abuse	2,000
Animal Rescue Cumbria	2,000
YMCA	2,000
240 Project	2,000
NOAH	2,000
Step by Step	2,000
Off the Streets	2,000
Evolve Housing	2,000
RSPCA	1,500
Harper Asprey Wildlife Rescue	1,500
Forever Hounds Trust	1,500
PDSA Head Office	1,000
Islington Centre for Refugees and Migrants	1,000
The Nature Nook	1,000
The Porch	1,000
The Donkey Sanctuary	500
	<u>40,000</u>

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:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	27,095	(56,342)
Gain/(loss) on sale of investments	7,529	3,465
	<u>34,624</u>	<u>(52,877)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	893,619
Additions	115,720
Valuation changes	26,909
Profit / Loss on Disposals	7,529
Disposals	(129,082)
At 5 April 2024	914,695
Carrying amount	
At 5 April 2024	914,695
At 5 April 2023	893,619

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 2024. 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.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	257	257

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	257	256
Accruals	1,800	1,680
	2,057	1,936

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 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 2023	Incoming resources	Movement in funds			Balance at 5 April 2024
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
Permanent endowments						
Investment portfolio	982,364	1,024	(6,575)	-	34,624	950,211
	<u>921,138</u>	<u>1,024</u>	<u>(6,575)</u>	<u>-</u>	<u>34,624</u>	<u>949,187</u>

	Balance at 6 April 2022	Incoming resources	Movement in funds			Balance at 5 April 2023
	£	£	Resources expended	Transfers	Revaluations gains and losses	£
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>

CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds

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

	Movement in funds		
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £
Unrestricted funds	16,727	(10,415)	-
	16,727	(10,415)	-

	Movement in funds		
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £
Unrestricted funds	37,573	31,125	(51,971)
	37,573	31,125	(51,971)

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:					
Investments	914,695	-	914,695	893,619	893,619
Current assets/(liabilities)	41,828	-	41,828	44,247	44,247
	956,523	-	956,523	937,866	937,866

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).