

Charity registration number 281986 (England and Wales)

THE CALYPSO BROWNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CALYPSO BROWNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H C Saxton V A 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

THE CALYPSO BROWNING TRUST

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THE CALYPSO BROWNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 decreased in the year from £914,694 to £896,646.

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 £3,496 which is a decrease of £2,816 this year. The total endowment funds at the end of the year were £905,593 which is a decrease of £44,618 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'.

THE CALYPSO BROWNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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 A 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: 5 February 2026

THE CALYPSO BROWNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CALYPSO BROWNING TRUST

I report to the trustees on my examination of the financial statements of The Calypso Browning Trust (the charity) for the year ended 5 April 2025 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.

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 5 February 2026

THE CALYPSO BROWNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total Unrestricted funds 2025 £	Endowment funds 2024 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	2	-	3,000	3,000	-	-
Investments	3	33,228	-	33,228	31,680	32,704
Total income and endowments		33,228	3,000	36,228	31,680	32,704
Expenditure on:						
Raising funds	4	-	6,256	6,256	-	6,575
Charitable activities	5	39,044	-	39,044	42,095	42,095
Total expenditure		39,044	6,256	45,300	6,575	48,670
Net gains/(losses) on investments	9	-	(38,362)	(38,362)	-	34,624
Net (outgoing)/incoming resources before transfers		(5,816)	(41,618)	(47,434)	(10,415)	18,658
Net movement in funds		(5,816)	(41,618)	(47,434)	(10,415)	18,658
Fund balances at 6 April 2024		6,312	950,211	956,523	16,727	937,865
Fund balances at 5 April 2025		496	908,593	909,089	6,312	956,523

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CALYPSO BROWNING TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		896,646		914,695
Current assets					
Debtors	12	257		257	
Cash at bank and in hand		14,334		43,628	
		<u>14,591</u>		<u>43,885</u>	
Creditors: amounts falling due within one year	13	<u>(2,148)</u>		<u>(2,057)</u>	
Net current assets			12,443		41,828
Total assets less current liabilities			<u>909,089</u>		<u>956,523</u>
Capital funds					
Endowment funds - general	14		908,593		950,211
Income funds					
Unrestricted funds	13		496		6,312
			<u>909,089</u>		<u>956,523</u>

The financial statements were approved by the Trustees on 5 February 2026



J H C Saxton
Trustee

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 Income from donations and legacies

	Endowment funds 2025 £	Endowment funds 2024 £
Other	3,000	-
	<u> </u>	<u> </u>

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

3 Investment income

	Unrestricted funds	Endowment funds general	Total 2025	Total 2024
	£	£	£	£
Income from listed investments	33,228	-	33,228	
	<u>33,228</u>	<u>-</u>	<u>33,228</u>	<u></u>
For the year ended 5 April 2024	<u>31,680</u>	<u>1,024</u>		<u>32,704</u>

4 Raising funds

	2025	2024
	£	£
Investment management	6,256	6,575
	<u>6,256</u>	<u>6,575</u>

5 Charitable activities

	2025	2024
	£	£
Independent examiner fees	1,890	1,920
Bank charges	42	63
Subscriptions	112	112
	<u>2,044</u>	<u>2,095</u>
Grant funding of activities (see note 6)	37,000	40,000
	<u>39,044</u>	<u>42,095</u>

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

	Grants Payable 2025 £
Grants to institutions:	
Off The Streets Essex Shelter	3,500 2,000
Dogs Trust Worldwide	1,500
Compassion In World Farming	1,000
RSPCA Sussex West	1,000
PDSA Head Office	500
The Donkey Sanctuary	500
Happy Days UK	3,000
Yorkshire Car Rescue	1,500
Cambride Women's Aid	3,000
Animal Welfare East Africa	6,000
Elizabeth Fry Charity	3,000
Maidstone Churches Homeless Shelter	3,000
Hoorse Aid Care and Knowledge	1,500
Streetvet	1,500
Swansea Cats and Kittens	1,500
Wadas	1,500
Animal Rescue Cumbria	1,500
	37,000
	37,000

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(38,436)	27,095
Gain/(loss) on sale of investments	74	7,529
	<u>(38,362)</u>	<u>34,624</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	914,695
Additions	92,298
Valuation changes	(38,632)
Profit / Loss on Disposals	74
Amendment to book cost	(1,821)
Disposals	(69,968)
	<u>896,646</u>
At 5 April 2025	896,646
Carrying amount	
At 05 April 2025	896,646
	<u>914,695</u>
At 05 April 2024	914,695

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.

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	<u>257</u>	<u>257</u>

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	258	257
Accruals	1,890	1,800
	<u>2,148</u>	<u>2,057</u>

14 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 2024 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	Gains and losses £	Balance at 5 April 2025 £
Permanent endowments						
Investment portfolio	950,211	-	(6,255)	-	(38,362)	905,593
	<u>950,211</u>	<u>-</u>	<u>(6,256)</u>	<u>-</u>	<u>(38,362)</u>	<u>908,593</u>

	Balance at 6 April 2023 £	Incoming resources £	Movement in funds Resources expended £	Transfers £	Gains and losses £	Balance at 5 April 2024 £
Permanent endowments						
Investment portfolio	921,138	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>950,211</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	6,312	33,228	(39,044)	496
	<u>6,312</u>	<u>33,228</u>	<u>(39,044)</u>	<u>496</u>

THE CALYPSO BROWNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Unrestricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	At 5 April 2024
	£	£	£	£
General funds	16,727	31,680	(42,095)	6,312

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	-	896,646	896,646
Current assets/(liabilities)	3,496	8,947	12,443
	3,496	905,593	909,089
Per balance sheet	496	908,593	909,089
Balance to allocate	(3,000)	3,000	-

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	-	914,695	914,695
Current assets/(liabilities)	6,312	35,516	41,828
	6,312	950,211	956,523

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

18 Restatements

The 2024 accounts incorrectly declared income of £1,024.40 as unrestricted funds, instead of the endowment fund. A restatement journal has now been posted to correct the comparatives in the 2025 accounts. This has the effect on the accounts of increasing the endowment fund by £1,024.40 and decreasing the unrestricted fund by £1,024.40.

The affected statements and notes are as follows:

- Statement of Financial Activities
- Balance Sheet
- Note 2 – Investment income
- Note 13 – Endowment funds
- Note 14 – Unrestricted funds
- Note 15 – Analysis of net assets between funds