

SWINFEN BROUN CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

**Dains Audit Ltd
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS**

**SWINFEN BROUN CHARITABLE TRUST
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FOR THE YEAR ENDED 31 JULY 2024**

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**SWINFEN BROUN CHARITABLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024**

Reference and administrative information

Trustees:

The Charity trustees who served during the year are:

A F Smith	Chairman from 9 May 2024
C J Spruce	Chairman Expired January 2024
R P Yardley	Vice Chairman from 9 May 2024
Mr J Anketell	Appointed 27 February 2024
Mr R J Awty	Resigned 29 October 2023
Mrs M G Boyle	
Mr I J Checkland	Appointed January 2024
Mrs J M Eagland	
Mrs J H Fox	Appointed 27 February 2024
Mrs J A Greaves	
Ms D Greateorex	Expired October 2023
Mrs J Guest	
C A Lamb	
A D Thompson	
M A Warfield	

Mrs J Eagland, Mr A D Thompson, Mr R J Awty, Mrs M G Boyle, Mrs J A Greaves, Mr P Yardley and Mr I J Checkland are trustees appointed from among former Mayors. Mr C Spruce, Ms D Greateorex, Mr C A Lamb, Mr A F Smith, Mr M A Warfield, Mrs J Guest, Mr J Anketell and Mrs J H Fox are trustees appointed by District Councillors.

Principal Address: S R James
The Clerk to the Trustees
Swinfen Broun Charitable Trust
PO Box 8680
Burton on Trent
DE14 9QB

Website address: www.swinfenbroun.org.uk

Registered Charity Number: 503515

Independent Examiner: M Gurney FCCA, DChA
of Dains Audit Ltd
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Principal Bankers: National Westminster Bank plc
Market Street
Lichfield
Staffs
WS13 6LE

**SWINFEN BROUN CHARITABLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024**

Reference and administrative information (Continued)

Report of the Trustees for the year ended 31 July 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust 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 effective 1 January 2019.

Structure, Governance and Management

Swinfen Broun Charitable Trust was established by deed of trust dated 6 November 1973 and registered with the Charity Commissioners on 28 January 1974. The assets of the Trust derive from the estate of the late Colonel Swinfen Broun, who died in 1948 and from a donation from the late Sir Richard Cooper. The Charity is an unincorporated association.

The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The trust deed provides for the appointment of up to twelve trustees. At present the trustee body is made up of six trustees elected by the Councillors of Lichfield District Council (City Wards) and six trustees elected by the Committee of Management from among former mayors of Lichfield City Council. Elected trustees serve for a period of four years.

At the quarterly trustees' meetings, the trustees agree the broad strategy and area of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the Clerk.

Newly appointed trustees are provided with a pack which includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance "The Essential Trustee" prior to attending their first trustees' meeting.

**SWINFEN BROUN CHARITABLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024**

Risk Review

The trustees have examined the major internal and external risks which the Charity faces and confirm that systems have been established to minimise these risks.

Objectives and Activities for the Public Benefit

The Charity derives its income from its portfolio of investments.

After paying the expenses incidental to the management of the Charity any surplus is available for such exclusively charitable institutions or purposes as the Trustees think fit provided that no part of the Trust fund or income is applied for the benefit of an ecclesiastical charity or charity for the relief of poverty.

Without prejudice to the generality of the foregoing, the Trustees may apply the charity funds for one or more of the following objects within the geographical limits of the boundaries of the City of Lichfield.

1. To provide or maintain or assist in the provision or maintenance of public halls, meeting places, playing fields, sports facilities for the public at large in the interest of social welfare, with the object of improving their condition of life, places for housing the arts, libraries, museums or other educational institutions to which the public have access;
2. To provide or maintain or assist in the provision or maintenance of public gardens or public open spaces;
3. To provide or maintain or assist in the provision or maintenance of equipment or items for use in or with any of the objects mentioned above.

The Charity is well known in Lichfield and is committed to helping organisations and individuals in the City of Lichfield who qualify for such help within the terms of the Trust Deed. A special effort is made to ensure that the facilities offered by the Trust are known to and understood by those who need financial assistance. Each application is dealt with on its own merits.

Financial Review

Direct charitable expenditure during the year totalled £13,635. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2024 totalled £138,911.

The reserves policy is to maintain free reserves within the range £50,000 to £75,000 in order to cover twelve months management and administration costs and to enable the charity to respond to any large/ deserving applications which may be received in the future. The level of reserves is monitored and the reserves policy is reviewed by the trustees on an annual basis.

The Trustees have considered the most appropriate policy for investing funds and have found that specialised unit trusts, designed for the charity sector, meet their requirements.

The Trustees review the performance of the portfolio annually.

**SWINFEN BROUN CHARITABLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024 (Continued)**

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and have complied with their duties under the Charities Act 2011.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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. 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 the Trustees and signed on their behalf by:

A F Smith

Date January 22, 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWINFEN BROUN CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6-10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

M Gurney FCCA, DChA
Chartered Accountant
of Dains LLP
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

January 22, 2025

SWINFEN BROUN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2024

	Notes	Income Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Income from:					
Charitable Activities					
Rental Income		52		52	52
Investments					
Income from Listed Investments		29,380		29,380	28,612
Bank Interest		8,858		8,858	4,507
Total Income		<u>38,290</u>		<u>38,290</u>	<u>33,171</u>
Expenditure					
Charitable Grants	2	13,635		13,635	20,642
Clerk's Salary		6,000		6,000	6,000
Printing, Stationery and Sundries		844		844	799
Independent Examiner's Fees	3	1,240		1,240	1,182
Total		<u>21,719</u>		<u>21,719</u>	<u>28,623</u>
Gains and losses on revaluation and on investment asset disposals Unrealised		<u>8,467</u>	<u>39,433</u>	<u>47,900</u>	<u>(22,941)</u>
Net Income/(Expenditure)		25,038	39,433	64,471	(18,393)
Net movement in funds		25,038	39,433	64,471	(18,393)
Total funds brought forward		113,873	570,047	683,920	702,313
Total funds carried forward		<u>138,911</u>	<u>609,480</u>	<u>748,391</u>	<u>683,920</u>

SWINFEN BROUN CHARITABLE TRUST
BALANCE SHEET
31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed Assets					
Tangible Fixed Assets held for Charity Use					
Freehold Land and Buildings	5		9,877		9,877
Other Tangible Fixed Assets	6		4,844		4,844
Investments					
Listed Investments	7		<u>568,707</u>		<u>520,807</u>
			583,428		535,528
Current Assets					
Debtors	8	706		26	
Balances at Bank:					
Deposit		165,484		157,305	
Current		<u>84</u>		<u>(1,673)</u>	
		166,274		155,658	
Current Liabilities					
Creditors	9	<u>1,311</u>		<u>7,266</u>	
Net Current Assets			164,963		148,392
Net Assets			<u><u>748,391</u></u>		<u><u>683,920</u></u>
Represented By:					
Endowment Fund			609,480		570,047
Unrestricted Income Fund			<u>138,911</u>		<u>113,873</u>
			<u><u>748,391</u></u>		<u><u>683,920</u></u>

These financial statements were approved by the Board of Trustees on 22 January 2025 and signed on their behalf by:

A F Smith

R Yardley

SWINFEN BROUN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1 Accounting Policies

General

These financial statements have been prepared under the historic cost convention, except for investments, which are included on the basis set out in note 7.

The financial statements have been prepared in accordance with 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 & Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

These financial statements have been prepared on an accruals basis.

Grants

Grants payable are charged in the year when the offer is conveyed to the recipient, except 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.

2 Charitable Grants

	2024	2023
	£	£
Lichfield Arts FUSE Festival	3,000	2,500
Lichfield Bower	200	
Lichfield Shrievally Association	2,000	
Lichfield Pride	1,000	
Lichfield Waterworks Trust	1,000	2,380
Lichfield Festival	750	1,500
LDC - Proms in the Park	3,000	3,000
Lichfield Arts Festival of Folk	1,500	
Guild of St Mary's Centre: The Hub at St Mary's	4,000	3,462
Lichfield Bowling Club		1,000
Lichfield Table Tennis Club		1,000
Ms C E Hodgkiss		1,000
Lichfield Park run		1,000
Lichfield Sinfonia		2,000
Lichfield Arts (Blues and Jazz)		1,000
Lichfield Garrick Theatre		2,500
Grants to one individual (2023 - one)		300
	<u>16,450</u>	<u>22,642</u>
Less lapsed grants:		
Lichfield Garrick Theatre	2,500	
Grant to individual	315	
Lichfield Talking News		2,000
	<u>13,635</u>	<u>20,642</u>

SWINFEN BROUN CHARITABLE TRUST
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3 Independent Examiner's Fees

	2024 £	2023 £
In respect of Independent Examination	570	570
In respect of Other Services	670	612
	<u>1,240</u>	<u>1,182</u>

4 Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No expenses were paid to any trustee during the year.

A dinner was held for trustees at a cost of £436 (2023 - £500).

5 Freehold Land and Buildings

	At 31.07.23 and 31.07.24 £
Frank Halfpenny Hall at cost	7,377
Land at rear of Hall at cost	2,500
	<u>9,877</u>

No depreciation is provided on the Frank Halfpenny Hall, as the Hall is maintained in an adequate state of repair such that its residual value is at least equal to its net book value.

6 Other Tangible Fixed Asset

	At 31.07.24 £	At 31.07.23 £
At Cost:		
Steinway Grand Piano	4,844	4,844
	<u>4,844</u>	<u>4,844</u>

7 Listed Investments

	Income Fund £	Endowment Fund £	Total 2024 £	Total 2023
Investments held at 1.08.23	93,736	427,071	520,807	543,748
Increase/(Decrease) in market value	8,467	39,433	47,900	(22,941)
Investments held at 31.07.24	<u>102,203</u>	<u>466,504</u>	<u>568,707</u>	<u>520,807</u>
Historic Cost	<u>8,557</u>	<u>76,060</u>	<u>84,617</u>	<u>84,617</u>

The investments comprise the following:

	Market Value 31.07.24 £	Market Value 31.07.23 £
30,830 M & G Charifund Income Units	483,639	443,573
82,199 Invesco UK Equity Income Fund Income units	85,068	77,234
	<u>568,707</u>	<u>520,807</u>

The investment in Invesco is held in the name of Lichfield District Council as custodian trustee.

**SWINFEN BROUN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8 Debtors

	2024	2023
	£	£
Other Debtors	706	26
	<u>706</u>	<u>26</u>

9 Creditors

Creditors and accrued expenses	1,311	1,451
Grants authorised but not paid		5,815
	<u>1,311</u>	<u>7,266</u>

10 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Endowment Fund	Total 2024
	£	£	£
Fixed Assets	102,203	481,225	583,428
Current Assets	38,019	128,255	166,274
Current Liabilities	(1,311)		(1,311)
Fund Balance	<u>138,911</u>	<u>609,480</u>	<u>748,391</u>

	Accumulated Income Fund	Endowment Fund	Total 2023
	£	£	£
Fixed Assets	93,736	441,792	535,528
Current Assets	27,403	128,255	155,658
Current Liabilities	(9,966)		(9,966)
Fund Balance	<u>111,173</u>	<u>570,047</u>	<u>681,220</u>

11 Related Parties

The Charity has a very close relationship with Lichfield District Council and Lichfield City Council. Six of the Trustees are appointed by the District Councillors and the remaining six Trustees are appointed from among former Mayors of the City of Lichfield. Grants to Lichfield District Council and Lichfield City Council are disclosed in note 2 to the financial statements.

12 Future Commitment

A new website was under construction at the year end.

The balance of the cost, not included within these accounts, totalled £675.