

**SWINFEN BROUN CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2009**

**Dains LLP  
Chartered Accountants  
St Johns Court  
Lichfield  
Staffordshire  
WS14 9DS**

**SWINFEN BROUN CHARITABLE TRUST  
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FOR THE YEAR ENDED 31 JULY 2009**

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**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2009**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

B D Diggle                      Chairman  
Mrs J A Allsopp                Vice Chairman  
Mrs N Bacon  
B W Derrick                      Appointed October 2008  
Mrs J M Eagland  
Mrs D English  
T V Finn  
C A Lamb  
D Smedley  
C Spruce  
A D Thompson  
J N Wilks

Mr J N Wilks, Mr B D Diggle, Mrs N Bacon, Mrs J Eagland, Mr T V Finn and Mr A D Thompson are trustees appointed from among former Mayors. Mr C Spruce, Mrs J Allsopp, Mr D Smedley, Mrs D English, Mr C A Lamb and Mr B W Derrick are trustees appointed by District Councillors.

**Principal Address:** A G Birch  
The Clerk to the Trustees  
42 Lincoln Close  
Lichfield  
Staffs  
WS13 7SW

**Registered Charity Number:** 503515

**Independent Examiner:** H M P Reynolds FCA  
of Dains LLP  
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 2009**

**Reference and administrative information (Continued)**

**Solicitors:** Moseleys  
Compton House  
18 Bore Street  
Lichfield  
Staffs  
WS13 6LW

**Report of the Trustees for the year ended 31 July 2009**

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2009.

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 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

**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 2009**

**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 £15,654. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2009 totalled £63,615. 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 value of the portfolio decreased by 15.1% over the course of the year. This compares with an decrease of 8.6% in the APCIMs balanced index. The Trustees review the performance of the portfolio annually.

**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2009 (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.

**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;
- 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 1993. 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:



Date            October 14, 2009

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

I report on the accounts of the Charity for the year ended 31 July 2009 which are set out on pages 6 to 10.

### Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 [the 1993 Act]) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

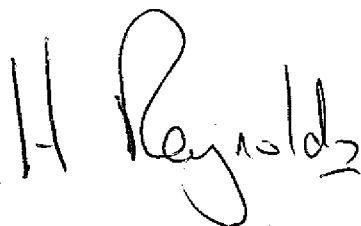
In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act,

have not been met; or

- 2 to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H M P Reynolds FCA  
Chartered Accountant  
of Dains  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS



October 14, 2009

**SWINFEN BROUN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2009**

	Notes	Income Fund £	Endowment Fund £	Total 2009 £	Total 2008 £
<b>Incoming Resources</b>					
<b>Incoming Resources from Charitable Activities</b>					
Rental Income		52		52	52
<b>Investment Income</b>					
Income from Listed Investments		29,399		29,399	29,012
Deposit Interest		1,687		1,687	2,660
<b>Total Incoming Resources</b>		<b>31,138</b>		<b>31,138</b>	<b>31,724</b>
<b>Resources Expended</b>					
Grants Payable	2	15,654		15,654	28,289
Clerk's Salary and Expenses		5,450		5,450	5,333
Printing, Stationery and Sundries		850		850	494
Independent Examiner's Fees	3	1,270		1,270	1,275
<b>Total Resources Expended</b>		<b>23,224</b>		<b>23,224</b>	<b>35,391</b>
Net Incoming/(Outgoing) Resources before revaluations and investment asset disposals					
		7,914		7,914	(3,667)
Gains and losses on revaluation and on investment asset disposals					
Realised					
		-	-	-	378
Unrealised					
		(14,735)	(60,583)	(75,318)	(136,191)
Net Incoming/(Outgoing) Resources		(6,821)	(60,583)	(67,404)	(139,480)
Total funds brought forward					
		70,436	481,489	551,925	691,405
<b>Total funds carried forward</b>		<b>63,615</b>	<b>420,906</b>	<b>484,521</b>	<b>551,925</b>



**SWINFEN BROUN CHARITABLE TRUST  
BALANCE SHEET  
31 JULY 2009**

	Notes	2009		2008	
		£	£	£	£
<b>Fixed Assets</b>					
<b>Tangible Fixed Assets held for Charity Use</b>					
Freehold Land and Buildings	5		9,877		9,877
Other Tangible Fixed Assets	6		4,844		4,844
<b>Investments</b>					
Listed Investments	7		422,820		498,138
			<u>437,541</u>		<u>512,859</u>
<b>Current Assets</b>					
Debtors	8	26		26	
Balances at Bank:					
Deposit		51,007		56,385	
Current		1,157		10,000	
Cash in Hand		51		115	
		<u>52,241</u>		<u>66,526</u>	
<b>Current Liabilities</b>					
Creditors	9	<u>5,261</u>		<u>27,460</u>	
Net Current Assets			46,980		39,066
Net Assets			<u>484,521</u>		<u>551,925</u>
Represented By:					
Endowment Fund			420,906		481,489
Unrestricted Income Fund			63,615		70,436
			<u>484,521</u>		<u>551,925</u>

These financial statements were approved by the Board of Trustees on 14 October 2009 and signed on their behalf by:

  
Jeanette Allsopp

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2009**

**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 applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities issued March 2005.

**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 Grants Payable**

	£
St Mary's Centre	3,885
Lichfield Festival Ltd	1,250
Erasmus Darwin Foundation	1,800
Lichfield Cricket Club	300
Lichfield RUFC	300
LDAA - Fuse Festival 2009	2,000
6th Lichfield Scout Group	2,000
LDC - Proms in the Park	2,000
Lichfield Singers	500
Grants to 7 individuals	1,775
	<u>15,810</u>
Less Grant Offer Withdrawn: Voluntary Transport for the Disabled	156
	<u>15,654</u>

**3 Independent Examiner's Fees**

	2009	2008
	£	£
In respect of Independent Examination	570	570
In respect of Other Services	700	705
	<u>1270</u>	<u>1275</u>

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2009**

**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. During the year a dinner was held for trustees at a cost of £294 (2008 - £301).

**5 Freehold Land and Buildings**

	<b>At 31.07.08 and 31.07.09</b>
	<b>£</b>
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**

	<b>At 31.07.09</b>	<b>At 31.07.08</b>
	<b>£</b>	<b>£</b>
At Cost:		
Steinway Grand Piano	4,844	4,844
	<u>4,844</u>	<u>4,844</u>

**7 Listed Investments**

	<b>Income Fund</b>	<b>Endowment Fund</b>	<b>Total 2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments held at 1.08.08	76,414	421,724	498,138	672,388
Sale Proceeds				38,437
Profit on Sale				378
Increase/(Decrease) in market value	(14,735)	(60,583)	(75,318)	(136,191)
Investments held at 31.07.09	<u>61,679</u>	<u>361,141</u>	<u>422,820</u>	<u>575,012</u>
Historic Cost	<u>8,557</u>	<u>144,013</u>	<u>152,570</u>	<u>152,570</u>

The investments comprise the following:

	<b>Market Value 31.07.09</b>
	<b>£</b>
30,830 M & G Charifund Income Units	291,874
40,472 Charinco Common Investment Fund Income Shares	73,315
20,242 Invesco Perpetual UK Strategic Income Income units	57,631
	<u>422,820</u>

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2009**

**8 Debtors**

	2009	2008
	£	£
Other Debtors	26	26
	<u>26</u>	<u>26</u>

**9 Creditors**

Creditors and accrued expenses	1,311	1,339
Grants authorised but not paid	3,950	26,121
	<u>5,261</u>	<u>27,460</u>

**10 Analysis of Net Assets Between Funds**

	Accumulated Income Fund	Endowment Fund	Total
	£	£	£
Fixed Assets	61,679	375,862	437,541
Current Assets	7,197	45,044	52,241
Current Liabilities	(5,261)		(5,261)
Fund Balance	<u>63,615</u>	<u>420,906</u>	<u>484,521</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.