

SWINFEN BROUN CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

**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 2012**

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**SWINFEN BROUN CHARITABLE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2012**

Reference and administrative information

Trustees:

The Charity trustees who served during the year are:

Mrs J A Allsopp Chairman
D Smedley Vice Chairman
Mrs N Bacon
B W Derrick
B D Diggle
Mrs J M Eagland
Mrs D English
T V Finn
C A Lamb
C J 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

Website address: www.swinfenbroun.org.uk

Registered Charity Number: 503515

Independent Examiner: A P Morris 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 2012**

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 2012

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2012.

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 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 2012**

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 £18,227. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2012 totalled £90,391.

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 increased by 0.5% over the course of the year. This compares with an increase of 0.6% 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 2012 (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 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:

Jeanette Allsopp

Date October 10, 2012

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 2012 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

A P Morris FCA
Chartered Accountant
of Dains LLP
St John's Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

October 10, 2012

**SWINFEN BROUN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 JULY 2012**

	Notes	Income Fund £	Endowment Fund £	Total 2012 £	Total 2011 £
Incoming Resources					
Incoming Resources from Charitable Activities					
Rental Income		52		52	52
Investment Income					
Income from Listed Investments		24,733		24,733	24,167
Deposit Interest		334		334	252
Total Incoming Resources		25,119		25,119	24,471
Resources Expended					
Grants Payable	2	18,227		18,227	7,664
Clerk's Salary and Expenses		5,450		5,450	5,450
Printing, Stationery and Sundries		1,036		1,036	1,366
Independent Examiner's Fees	3	1,182		1,182	1,163
Total Resources Expended		25,895		25,895	15,643
Net Incoming/(Outgoing) Resources before revaluations and investment asset disposals					
		(776)		(776)	8,828
Gains and losses on revaluation and on investment asset disposals Unrealised					
		(660)	3,391	2,731	38,222
Net Incoming/(Outgoing) Resources		(1,436)	3,391	1,955	47,050
Total funds brought forward					
		91,827	492,333	584,160	537,110
Total funds carried forward		90,391	495,724	586,115	584,160

**SWINFEN BROUN CHARITABLE TRUST
BALANCE SHEET
31 JULY 2012**

	Notes	2012 £	£	2011 £	£
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>510,996</u>		<u>508,265</u>
			525,717		522,986
Current Assets					
Debtors	8	36		26	
Balances at Bank:					
Deposit		50,341		50,007	
Current		18,146		18,495	
Cash in Hand		<u>36</u>		<u>59</u>	
		68,559		68,587	
Current Liabilities					
Creditors	9	<u>8,161</u>		<u>7,413</u>	
Net Current Assets			60,398		61,174
Net Assets			<u>586,115</u>		<u>584,160</u>
Represented By:					
Endowment Fund			495,724		492,333
Unrestricted Income Fund			<u>90,391</u>		<u>91,827</u>
			<u>586,115</u>		<u>584,160</u>

These financial statements were approved by the Board of Trustees on 10 October 2012 and signed on their behalf by:

Jeanette Allsopp

B W Derrick

**SWINFEN BROUN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

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 the Charities Act 2011, applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities issued March 2005.

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 Grants Payable

	£
Staffs Fire and Rescue	1,000
Lichfield Table Tennis Club	980
Open Door of Hope	1,000
Staffordshire Pre School Learning Alliance	3,117
Lichfield and District Talking Newspaper	2,500
Lichfield Mysteries	1,000
LDAA - Fuse Festival 2012	1,500
Family Justice Centre	230
Erasmus Darwin Foundation	3,000
Lichfield District Council - Proms in the Park 2012	1,000
ExtraCare Charitable Trust	850
City of Lichfield Band Trust	1,800
Grants to 2 individuals	450
	<u>18,427</u>
Less Grant to individual withdrawn	200
	<u>18,227</u>

3 Independent Examiner's Fees

	2012 £	2011 £
In respect of Independent Examination	570	570
In respect of Other Services	612	593
	<u>1,182</u>	<u>1,163</u>

**SWINFEN BROUN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

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 £248 (2011 - £302).

5 Freehold Land and Buildings

	At 31.07.11 and 31.07.12 £
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 31.07.12	At 31.07.11
	£	£
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 2012 £	Total 2011 £
Investments held at 1.08.11	75,697	432,568	508,265	470,043
Increase/(Decrease) in market value	(660)	3,391	2,731	38,222
Investments held at 31.07.12	<u>75,037</u>	<u>435,959</u>	<u>510,996</u>	<u>508,265</u>
Historic Cost	<u>8,557</u>	<u>144,013</u>	<u>152,570</u>	<u>152,570</u>

The investments comprise the following:

	Market Value 31.07.12 £
30,830 M & G Charifund Income Units	355,087
40,472 Charinco Common Investment Fund Income Shares	81,349
20,242 Invesco Perpetual UK Strategic Income Income units	74,560
	<u>510,996</u>

**SWINFEN BROUN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

8 Debtors

	2012	2011
	£	£
Other Debtors	36	26
	<u>36</u>	<u>26</u>

9 Creditors

Creditors and accrued expenses	1,311	1,311
Grants authorised but not paid	6,850	6,102
	<u>8,161</u>	<u>7,413</u>

10 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Endowment Fund	Total
	£	£	£
Fixed Assets	75,037	450,680	525,717
Current Assets	23,515	45,044	68,559
Current Liabilities	(8,161)		(8,161)
Fund Balance	<u>90,391</u>	<u>495,724</u>	<u>586,115</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.