

**SWINFEN BROUN CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2017**

**Dains LLP  
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 2017**

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**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2017**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

D Smedley	Chairman
Mrs N Bacon	Vice Chairman
Mrs J A Allsopp	
R J Awty	
Mrs G M Boyle	
Mrs J M Eagland	
Mrs D English	
T V Finn	
C A Lamb	
A F Smith	Appointed January 2017
C J Spruce	
A D Thompson	

Mrs N Bacon, Mrs J Eagland, Mr T V Finn, Mr A D Thompson, Mr R J Awty and Mrs G M Boyle 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 A F Smith are trustees appointed by District Councillors.

**Principal Address:** S R James  
The Clerk to the Trustees  
Ansons Solicitors Ltd  
St Marys Chambers  
5-7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Website address:** [www.swinfenbroun.org.uk](http://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 2017**

**Reference and administrative information (Continued)**

**Solicitors:** Ansons Solicitors Ltd  
St Marys Chambers  
5-7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Report of the Trustees for the year ended 31 July 2017**

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2017.

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 on 16 July 2014.

**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 2017**

**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 £16,980. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2017 totalled £135,292. 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 2017 (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 2015 (FRS102);
  - 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:

D Smedley

Date            October 18, 2017

## **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 2017 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;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 18, 2017

**SWINFEN BROUN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2017**

	Notes	Income Fund £	Endowment Fund £	Total 2017 £	Total 2016 £
<b>Income from:</b>					
<b>Charitable Activities</b>					
Rental Income		52		52	52
<b>Investments</b>					
Income from Listed Investments		25,624		25,624	25,016
Deposit Interest		496		496	556
<b>Other Income</b>					
					2,158
<b>Total Income</b>		<b>26,172</b>		<b>26,172</b>	<b>27,782</b>
<b>Expenditure</b>					
Charitable Grants	2	16,980		16,980	16,168
Clerk's Salary		6,000		6,000	6,000
Printing, Stationery and Sundries		1,375		1,375	1,256
Independent Examiner's Fees	3	954		954	1,020
<b>Total</b>		<b>25,309</b>		<b>25,309</b>	<b>24,444</b>
Gains and losses on revaluation and on investment asset disposals					
Unrealised		7,740	33,747	41,487	1,596
<b>Net Income/(Expenditure)</b>		<b>8,603</b>	<b>33,747</b>	<b>42,350</b>	<b>4,934</b>
<b>Net movement in funds</b>		<b>8,603</b>	<b>33,747</b>	<b>42,350</b>	<b>4,934</b>
Total funds brought forward		126,689	616,176	742,865	737,931
<b>Total funds carried forward</b>		<b>135,292</b>	<b>649,923</b>	<b>785,215</b>	<b>742,865</b>



**SWINFEN BROUN CHARITABLE TRUST  
BALANCE SHEET  
31 JULY 2017**

	Notes	2017		2016	
		£	£	£	£
<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		612,193		570,706
			<u>626,914</u>		<u>585,427</u>
<b>Current Assets</b>					
Debtors	8	48		78	
Balances at Bank:					
Deposit		150,300		149,729	
Current		<u>22,964</u>		<u>20,775</u>	
		173,312		170,582	
<b>Current Liabilities</b>					
Creditors	9	<u>15,011</u>		<u>13,144</u>	
Net Current Assets			158,301		157,438
Net Assets			<u><u>785,215</u></u>		<u><u>742,865</u></u>
Represented By:					
Endowment Fund			649,923		616,176
Unrestricted Income Fund			<u>135,292</u>		<u>126,689</u>
			<u><u>785,215</u></u>		<u><u>742,865</u></u>

These financial statements were approved by the Board of Trustees on 18 October 2017 and signed on their behalf by:

D Smedley

Jeanette Allsopp

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK & 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**

	£
Copperfields Residents Association	180
Lichfield Talking News	2,000
Lichfield Festival Ltd	1,500
Lichfield District Arts - FUSE	1,000
Lichfield Garrick Theatre	2,000
Queens Croft High School	1,000
Open Door of Hope	250
Lichfield Sports Club	2,500
Lichfield Cathedral School	250
LDC - Proms in the Park	3,500
St Mary's in the Market Square	5,000
	<u>19,180</u>
Less lapsed grants:	
Guild of St Marys	1,500
Lichfield Chamber of Trade	500
LDC - Historic Parks	200
	<u>2,200</u>
	<u>16,980</u>

**3 Independent Examiner's Fees**

	2017 £	2016 £
In respect of Independent Examination	570	570
In respect of Other Services	384	438
	<u>954</u>	<u>1,020</u>

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
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**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 £524 (2016 - £524).

**5 Freehold Land and Buildings**

	At 31.07.16 and 31.07.17 £
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 31.07.17 £	At 31.07.16 £
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 2017 £	Total 2016
Investments held at 1.08.16	97,506	473,200	570,706	569,110
Increase/(Decrease) in market value	7,740	33,747	41,487	1,596
Investments held at 31.07.17	<u>105,246</u>	<u>506,947</u>	<u>612,193</u>	<u>570,706</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 31.07.17 £	Market Value 31.07.16 £
30,830 M & G Charifund Income Units	498,040	461,414
20,242 Invesco Perpetual UK Strategic Income Income units	114,153	109,292
	<u>612,193</u>	<u>570,706</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 2017**

**8 Debtors**

	2017	2016
	£	£
Other Debtors	48	78
	<u>48</u>	<u>78</u>

**9 Creditors**

Creditors and accrued expenses	1,311	1,311
Grants authorised but not paid	13,700	11,833
	<u>15,011</u>	<u>13,144</u>

**10 Analysis of Net Assets Between Funds**

	Accumulated Income Fund	Endowment Fund	Total
	£	£	£
Fixed Assets	105,246	521,668	626,914
Current Assets	45,057	128,255	173,312
Current Liabilities	(15,011)		(15,011)
Fund Balance	<u>135,292</u>	<u>649,923</u>	<u>785,215</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.