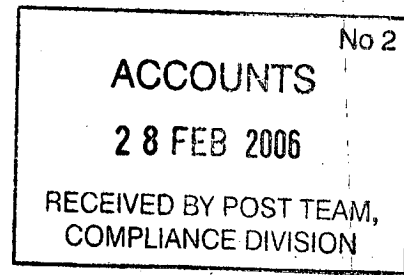


503515



**SWINFEN BROUN CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2005**

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

**SWINFEN BROUN CHARITABLE TRUST  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

	PAGE
Annual Report	1-4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-10

**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2005**

The Trustees present their report for the year ended 31 July 2005.

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.

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

Registered Charity Number: 503515

Trustees:

The Charity trustees who served during the year are:

W J Wilson	Chairman
J N Wilks	Vice Chairman
J R Brooks	Expired 30 April 2005
B D Diggle	
D Dundas	
Mrs J M Eagland	
Mrs D English	
T V Finn	
M J Fryers	
Mrs A Hall	Expired 6 July 2005
G T Kemp	
C A Lamb	Appointed 16 May 2005
A D Thompson	

Mr W J Wilson is a Life Trustee.

Mr J N Wilks, Mrs A Hall, Mr G T Kemp, Mr T V Finn and Mr A D Thompson are trustees appointed from among former Mayors. Mrs J M Eagland, Mr J R Brooks, Mr B D Diggle, Mr D Dundas, M J Fryers Mrs D English and Mr C A Lamb are trustees appointed by District Councillors.

**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2005 (Continued)**

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

**Independent Examiner:** A R Massey  
of Dains  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffs  
WS14 9DS

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

**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2005 (Continued)**

**Principal Activities**

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 £21,205. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2005 totalled £98,066. The trustees aim to spend the net income arising each year on grants and may utilise part of the accumulated reserves if a large number of deserving applications are received. The level of free reserves at the 31 July 2005 slightly above the range agreed by the trustees. The level of free reserves is monitored and 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 16.6% over the course of the year. This compares with an increase of 16.4% in the APCIMs balanced index. The Trustees review the performance of the portfolio annually.

**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.

**SWINFEN BROUN CHARITABLE TRUST  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2005 (Continued)**

**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:

W J Wilson

Date            October 19, 2005

**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 2005 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**

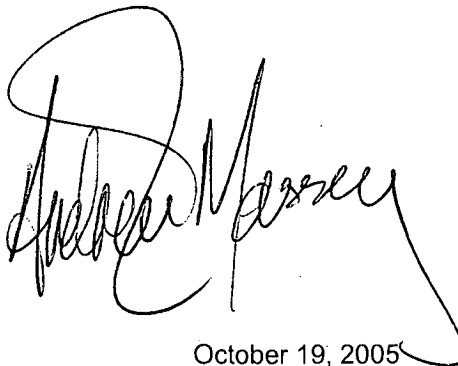
In connection with my examination, no matter has come to my attention:

- 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.

A R Massey  
Chartered Accountant  
of Dains  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS



October 19, 2005

**SWINFEN BROUN CHARITABLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2005**

	Notes	Unrestricted Income Fund £	Endowment Fund £	Total 2005 £	Total 2004 £
<b>Incoming Resources</b>					
Investment Income					
Rental Income		52		52	52
Income from Listed Investments		25,662		25,662	25,139
Deposit Interest		1,162		1,162	216
<b>Total Incoming Resources</b>		<b>26,876</b>		<b>26,876</b>	<b>25,407</b>
<b>Resources Expended</b>					
Direct Charitable Expenditure	2	21,205		21,205	24,217
Administration Expenditure	3	5,978		5,978	6,868
<b>Total Resources Expended</b>		<b>27,183</b>		<b>27,183</b>	<b>31,085</b>
Net Incoming/(Outgoing) Resources before revaluations and investment asset disposals		(307)		(307)	(5,678)
Gains and losses on revaluation and on investment asset disposals Realised					
Unrealised		15,529	67,598	83,127	18,520
Net Incoming/(Outgoing) Resources		15,222	67,598	82,820	12,842
Total funds brought forward		82,844	450,501	533,345	520,503
<b>Total funds carried forward</b>		<b>98,066</b>	<b>518,099</b>	<b>616,165</b>	<b>533,345</b>



**SWINFEN BROUN CHARITABLE TRUST**  
**BALANCE SHEET**  
**31 JULY 2005**

	Notes	2005 £	£	2004 £	£
<b>Fixed Assets</b>					
Freehold Land and Buildings	5		9,877		9,877
Listed Investments	6		583,880		500,753
Other Investments	7		5,864		5,864
			<u>599,621</u>		<u>516,494</u>
<b>Current Assets</b>					
Debtors	8	26		220	
Balances at Bank:					
Deposit		37,199		30,421	
Current		415		2,617	
Cash in Hand		72			
		<u>37,712</u>		<u>33,258</u>	
<b>Current Liabilities</b>					
Creditors	9	<u>21,168</u>		<u>16,407</u>	
Net Current Assets			16,544		16,851
Net Assets			<u>616,165</u>		<u>533,345</u>
Represented By:					
Endowment Fund			518,099		450,501
Unrestricted Income Fund			98,066		82,844
			<u>616,165</u>		<u>533,345</u>

These financial statements were approved by the Board of Trustees on 19 October 2005 and signed on their behalf by:

W J Wilson

G T Kemp

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

**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 6.

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 October 2000.

**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 Direct Charitable Expenditure**

	£
Lichfield Rugby Union F C Ltd	5,000
Chadsmead Primary School	500
Lichfield City Council (LRAP 2005)	1,000
LDAA - Fuse	2,250
Lichfield Festival	1,500
Extracare Charitable Trust	1,000
Lichfield Players	2,200
Netherstowe High School	2,500
LDC - Proms in the Park	3,000
The Prince's Trust	500
Grants to 9 individuals	1,855
	<u>21,305</u>
Grant to an individual not required	100
	<u>21,205</u>

**3 Administration Expenditure**

	2005	2004
	£	£
Clerk's Salary	4,000	3,000
Secretarial Assistance		1,175
Sundry Expenses	721	184
Celebration of 30th Anniversary		1,293
Audit and Accountancy Fees:		
Independent Examination	555	550
Accountancy, taxation and other services	702	666
	<u>5,978</u>	<u>6,868</u>

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

**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 £393.

**5 Freehold Land and Buildings**

	At 31.07.04 and 31.07.05 £
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 Listed Investments**

	Income Fund £	Endowment Fund £	Total 2005 £	2004 £
Investments held at 1.08.04	106,565	394,188	500,753	482,233
Increase/(Decrease) in market value	15,529	67,598	83,127	18,520
Investments held at 31.07.05	<u>122,094</u>	<u>461,786</u>	<u>583,880</u>	<u>500,753</u>
Historic Cost	<u>35,744</u>	<u>148,229</u>	<u>183,973</u>	<u>183,973</u>

The investments comprise the following:

	Market Value 31.07.05 £
30,830 M & G Charifund Income Units	403,958
62,053 Charinco Common Investment Fund Income Shares	119,516
20,242 Invesco Institutional Income and Growth Units	60,406
	<u>583,880</u>

**SWINFEN BROUN CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2005**

**7 Other Investments**

	At 31.07.04 and 31.07.05 £
At Cost:	
Various Doctor Johnson Manuscripts	1,020
Steinway Grand Piano	4,844
	<u>5,864</u>

**8 Debtors**

	2005 £	2004 £
Income Tax Repayable		194
Other Debtors	26	26
	<u>26</u>	<u>220</u>

**9 Creditors**

Creditors and accrued expenses	1,298	1,257
Grants authorised but not paid	19,870	15,150
	<u>21,168</u>	<u>16,407</u>

**10 Analysis of Net Assets Between Funds**

	Accumulated Income Fund £	Endowment Fund £	Total £
Fixed Assets	122,094	477,527	599,621
Current Assets	(2,860)	40,572	37,712
Current Liabilities	(21,168)		(21,168)
Fund Balance	<u>98,066</u>	<u>518,099</u>	<u>616,165</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 five of the remaining 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.