

THE MARGARET BROWN TRUST
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2023

THE MARGARET BROWN TRUST

OFFICERS AND AGENTS

Trustees	CVR Skelton NE Wade Mrs M RB Wright
Bankers	HSBC Bank PLC 88 Westgate Grantham Lincolnshire NG31 6LF
Stockbrokers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Solicitors	Roythornes Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR
Independent Examiner	Messrs. Moore Thompson Chartered Accountants Bank House Broad Street Spalding Lincolnshire PE11 1TB
Principal Address	3 Castlegate Grantham Lincolnshire NG31 6SF

THE MARGARET BROWN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2023. The Trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

The object of the Trust is to apply capital and income for charitable purposes as the Trustees see fit. Such purposes include:

1. The provision of guide dogs for the blind;
2. Cancer research;
3. The provision of kidney machines and allied equipment; and
4. The provision of specialist medical equipment for Huntly Hospital, Huntly.

Since the Trust makes individual significant donations, rather than funding long term projects, the Trustees consider that the return on investments is the only major risk to which the Charity is exposed. This risk is controlled by setting appropriate policies as referred to below.

Achievements and performance

Donations towards charitable causes in the local area during the year are shown in note 5.

During the year, the Trustees have considered applications for charitable donations and have approved projects which are in line with the Charity's objectives.

Donations made and agreed during the year amounted to £19,707 and included £16,300 and £538 donated to Magpas Air Ambulance and the St John's Medical Centre in Grantham respectively, as funding for medical equipment.

Donations totalling £2,869 were also made in respect of the provision of defibrillators in the local area.

The Trustees have considered the Charity Commissions' guidance on public benefit and the main activities are in line with this guidance.

THE MARGARET BROWN TRUST

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 5 APRIL 2023

Financial review including reserves policy

The Trustees aim to maintain the capital value of the Trust in real terms through capital growth from financial investments. Subject to retaining sufficient funds to cover administration costs, the Trustees aim to apply all the income received for charitable purposes.

The Charity is funded by investment income, primarily administered by Evelyn Partners. These investments are made to achieve a balance between capital growth and income with low risk. The Trustees have the authority to make any investments they consider appropriate.

Reserves at the year end, in the sum of £2,072,829 (2022 - £2,137,107) are considered by the Trustees to be adequate to service the activities of the Trust.

Structure, governance and management (including reference and administrative details)

The Margaret Brown Trust was constituted by the Will of Miss M.S. Brown, declaration of trust dated 23 April 1991, and is a Registered Charity, no. 1002967.

Principal address: 3 Castlegate, Grantham, Lincolnshire, NG31 6SF
Trustees: Mr CVR Skelton, Mr NE Wade and Mrs MRB Wright

The Trustees who served during the year are shown above. In the event of a Trustee ceasing to hold office, the remaining Trustees have the authority to appoint a replacement. The Trustees manage the affairs of the Trust and give consideration to making distributions, as appropriate. There have been no changes in the policies of the Charity during the year. The Trustees are not paid any remuneration or expenses.

Administration

The administration function is carried out by Duncan & Toplis Limited, 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

CVR Skelton
on behalf of the Board of Trustees

5 February 2024.

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MARGARET BROWN TRUST

Independent Examiner's report to the Trustees of The Margaret Brown Trust

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 5 to 9.

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 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 applicable 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 identified no other matters in connection with the examination to which attention should be drawn in the report in order to enable a proper understanding of the accounts to be reached.

HJ Bright BA, FCA
Messrs. Moore Thompson
Chartered Accountants
Bank House
Broad Street
SPALDING
Lincolnshire
PE11 1TB

5 February 2024

THE MARGARET BROWN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		TOTAL FUNDS 2023		TOTAL FUNDS 2022	
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investment income	2		59,875		51,343
TOTAL			<u>59,875</u>		<u>51,343</u>
EXPENDITURE ON:					
Raising funds	5		16,940		17,647
Charitable activities	5		27,465		65,209
TOTAL	5		<u>44,405</u>		<u>82,856</u>
Net income / (expenditure)			15,471		(31,512)
Net (losses) / gains on investments			(79,748)		53,950
NET MOVEMENT IN FUNDS			(64,278)		22,437
Reconciliation of funds:					
Total funds brought forward			<u>2,137,107</u>		<u>2,114,670</u>
TOTAL FUNDS CARRIED FORWARD			<u>2,072,829</u>		<u>2,137,107</u>

The notes on pages 7 to 9 form part of these financial statements

THE MARGARET BROWN TRUST

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,829,746		1,991,468
CURRENT ASSETS					
Cash at bank and in hand:					
HSBC Bank plc account		142,410		109,305	
Evelyn Partners Dividend account		2,044		2,270	
Evelyn Partners Investment account		102,265		37,231	
			246,719		148,807
CURRENT LIABILITIES: amounts falling due within one year					
Creditors	7	(3,636)		(3,168)	
NET CURRENT ASSETS			<u>243,083</u>		<u>145,639</u>
NET ASSETS			<u>2,072,829</u>		<u>2,137,107</u>
FUNDS:					
UNRESTRICTED FUNDS:					
CAPITAL FUND					
Opening balance		2,054,747		2,000,797	
Net movement in market value of shares sold in the year		(7,975)		4,957	
Net gains on revaluation of investments to market value at year end (<i>note 6</i>)		(71,773)	1,974,999	48,992	2,054,747
INCOME FUND					
Opening balance		82,360		113,873	
Net income / (expenditure) for the year		15,471	97,831	(31,512)	82,360
TOTAL FUNDS			<u>2,072,829</u>		<u>2,137,107</u>

The financial statements were approved by the Board of Trustees on 5 February 2024 and were signed on its behalf by:

C V R Skelton - Trustee

The notes on pages 7 to 9 form part of these financial statements

THE MARGARET BROWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information

The Margaret Brown Trust is a charitable trust registered in England and Wales. The Charity's registered number and principal address can be found on the Charity Commission website.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in pounds sterling (£) which is the functional currency of the Charity.

b) Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared on a going concern basis.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds includes investment management costs; and
- Charitable activities includes donations and support costs

Support costs are those costs incurred that assist the work of the charity and include governance and administrative costs.

e) Investments

Investments are recognised initially at cost, including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

f) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

THE MARGARET BROWN TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

g) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

In the opinion of the Trustees, all of the Trust's assets are unrestricted and available for distribution. The 'Capital' and 'Income' funds are separated to assist the Trustees in considering distributions of the Trust's income and capital.

2 INVESTMENT INCOME

	2023	2022
	£	£
UK dividends	36,103	38,432
UK Unit trust dividends	5,612	1,461
Overseas dividends	12,157	9,469
UK interest	809	1,033
Non-UK interest	5,194	948
	<u>59,875</u>	<u>51,343</u>

3 EMPLOYEES

The charity has no employees and therefore no employee remuneration was paid in the year (2022 - £nil).

4 TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any remuneration during the year ended 5 April 2023 (2022 - £nil)

The Trustees did not have any expenses reimbursed during the year ended 5 April 2023 (2022 - £nil)

5 EXPENDITURE

	2023	2022
	£	£
Raising funds - investment management stockbrokers fees	16,940	17,647
Donations - see schedule below	19,707	59,803
Governance costs:		
Accountancy and administration costs	6,804	4,560
Independent examiner's fees	954	846
	<u>44,405</u>	<u>82,856</u>

THE MARGARET BROWN TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2023**

		2023	2022
		£	£
Donations made to institutions:			
April 2021	- Ancaster & Caythorpe Medical Equipment Trust	-	(1,804)
March 2022	- The Guide Dogs for the Blind Association	-	34,200
March 2022	- Lincolnshire Showground	-	15,932
May-22	- St John's Medical Centre	537	-
Jun-22	- Magpas Air Ambulance	16,300	-
Jan-23	- Burton Le Coggles PC	1,069	-
		<u>17,907</u>	<u>48,328</u>
Donations made to individuals:			
June 2021	- Mr B Flatters	-	11,475
June 2022	- Mr J Fry, re a defibrillator for Brick Kiln Place, Grantham	1,800	-
		<u>19,707</u>	<u>59,803</u>

The Trustees consider that the grants made fulfil the objects of the Trust.

6 INVESTMENTS

	£	£
Valuation at 6 April 2022	1,991,468	1,940,244
Additions at cost	13,234	61,384
Disposals at cost/valuation at 6 April 2022	(103,183)	(59,151)
Revaluation	(71,773)	48,992
	<u>1,829,746</u>	<u>1,991,468</u>

Included within the above are the following investments which represent more than 5% of the total value:

	£	£
3I Infrastructure	120,405	133,676
Finsbury Growth & Income Trust plc	135,000	124,950
Fundsmith LLP	169,140	165,972
Whitbread	101,259	96,852
Reckitt Benckiser Group	92,370	87,480

7 CREDITORS

	£	£
Accruals and deferred income	<u>3,636</u>	<u>3,168</u>