

# **Brownlee Charitable Trust**

## **Trustees Report for the year ended**

### **31<sup>st</sup> December 2021**

**Charity number 328157**

#### **Reference and Administrative information**

##### **Trustees:**

C. Grimwood (Chairman)  
H. Gray  
F. Barker

##### **Principal Office**

12 Alice Driver Road, Grundisburgh, Woodbridge, Suffolk. IP13 6XH

##### **Charity number 328157**

##### **External Examiner**

Roger Anderson, Maple Lodge, Woodbridge Road, Grundisburgh, Woodbridge, Suffolk. IP13 6UF

##### **Bankers**

NatWest Market Place, Stowmarket, Suffolk. IP14 1YY

##### **Solicitors**

Birketts, 24-26 Museum St, Ipswich, Suffolk. IP1 1HZ

##### **Investment Managers**

Scrutton Bland, Fitzroy House, Crown St, Ipswich, Suffolk. IP1 3LG

#### **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

The charity presents their annual report and financial statements for the year ended 31<sup>st</sup> December 2021. The financial statements have been prepared in accordance with note 1 to the Accounts and comply with the charity's trust deed, the Charities Act 1993 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

##### **Structure, governance and management**

The charity is a registered charity and was constituted by trust deed on 29th March 1989. The charity was established by a gift of land by Mr J. V. Brownlee and his wife, Mrs H. B. Brownlee.

Trustees are appointed at any time by the existing board of trustees. They are required to be practising Christians or have relevant professional skills. They have no fixed term of office and the number of trustees must not exceed eight. The trustees meet annually and on other occasions as necessary. At their meetings they agree the broad strategy, decide on grants to be made and review risk management and the performance of investments.

There is no training process in place for trustees, but they are selected on the basis of their connection with the Settlers or their family and relevant knowledge and skills. No trustee remuneration was paid in the year, but reasonable expenses may be claimed. None were claimed during this year.

### **Risk management**

The trustees have considered the major risks to which the charity is exposed and reviewed those risks and have established systems and procedures to manage those risks.

The trustees consider the variability of returns on investments to be the charity's major financial risk and has sought to mitigate it by investing widely in various asset classes.

### **Objectives and activities**

The objectives of the trust are to distribute grants to Christian and other charities, both in the UK and internationally.

Examples of grants awards may include:

to assist evangelical churches in their on-going ministry, including building projects, the support of ministers and students preparing for the ministry;

to support Christian and other charities in international relief work;

to support charitable agencies in the care of the elderly and terminally ill.

Up to one third of income in any one year may be given to non-religious charities.

During this year the Trust has given £189,023 to a range of charities included within these objectives.

### **Public benefit**

The Trustees have regard for the Charity Commission's guidance on the public benefit requirement. The Trust complies directly with the following of the Charities Act's descriptions of "Charitable Purposes" by giving to other charities working in these fields:

a). The advancement of religion.

b). The prevention or relief of poverty.

c). The advancement of education.

d). The advancement of Citizenship or Community Development.

e). The promotion of the efficiency of the ambulance services.

### **Grant making policy**

Grants are given to charities as the trustees see fit. They may be given out of capital as well as income. The intention is that the whole assets of the trust will be distributed over the next 4-5 years or so.

The charity does not actively seek any additional funding from individuals or external bodies.

### **Achievements and Performance**

Grants of £189,023 were given during the year. The recipients included:

- a). Grace Baptist Mission, Albanian Evangelical Mission and Slavic Gospel Association which are involved in Christian gospel mission around the world.
- b). Open Doors and Barnabas Fund which support persecuted Christians.
- c). London City Mission, St Mungos and the Passage to support the homeless, particularly in light of the effects of Covid-19.
- f). MacMillan, Med Air and Medecins Sans Frontiers, which provide support and/or treatment for medical needs both in the UK and abroad.

### **Financial Review**

Income during the year was made up of interest on deposit accounts of £2,840 and income from investments of £28,351. The performance of the investment portfolio was encouraging, with a net unrealised gain of £69,682 (after income reinvested). The impact of the Covid-19 pandemic was a major factor in investment performance. Total expenditure for the year was £189,070 which was nearly all grants.

The total funds as at 31<sup>st</sup> December 2021 were £1,141,752.

### **Investment and Reserves Policy**

Our investment advisers are instructed to maximise the total returns from investments within the constraints of a low to medium risk investment portfolio to enable the trust to maximise its grant making ability.

The return was 8.8% in 2021, which exceeded our target of 3% above inflation (which was 5.4% - target 8.4%). The average for the last three years has been 8.5%, which comfortably exceeded the target (5.4%). Sufficient funds are kept on cash deposit to enable the charity to award grants at their annual meeting and to meet any unforeseen expenses or award emergency grants.

### **Plans for the future**

The trustees aim to increase the charity's grant giving by 10% from year on year from a base of £200,000 per year, as from 2022, to a variety of charities falling within our grants policy.

Approved by the Trustees on and signed on their behalf by:

C. J. Grimwood (Chairman)

Date

# The Brownlee Charitable Trust

## Statement of Financial Activities

### For the year ended 31<sup>st</sup> December 2021

2020	Notes	Funds 2021	Funds
		(Unrestricted)	
		£	£
<b>Incoming resources</b>			
Income from investments		28,351.25	
18,850			
Income from cash investments		-	
1,686			
Interest from bank deposits		2,839.58	
2,889			
<b>Total incoming resources</b>		<u>31,190.83</u>	_____
<u>23,425</u>	—		-
<b>Resources Expended</b>			
Administration Costs		47.09	
39			
Bank Charges		-	
67			
<i>Charitable Activities</i>			
Donations		189,023.00	
226,200			
		<u>189,070.09</u>	_____
<u>226,306</u>			
<b>Net incoming (outgoing) resources</b>		(157,879.26)	
(202,881)			
<b>before other recognised gains and losses</b>			
Net realised/unrealised gains(losses)			
from investments		47,681.82	
16,667			
_____		_____	

<b>Net movement in funds</b> (186214)	(110,197.44)
Total funds brought forward 1,438,163	1,251,949.38
<b>Total funds carried forward</b> <u>1,251,949</u>	<u>1,141,751.94</u>

## The Brownlee Charitable Trust Balance Sheet As at 31<sup>st</sup> December 2021

2020	Notes	2021
<b>Fixed Assets</b>		
Investments at market valuation 1,063,281	7	932,963.66
<b>Current Assets</b>		
Cash on deposit 177,743	197,220.04	
Cash at bank 10,925	<u>11,568.24</u>	208,788.28
<b>Total Assets</b> <u>1,251,949</u>		<u>1,141,751.94</u>
<b>Funds of the Charity</b>		
Unrestricted Funds <u>1,251,949</u>		<u>1,141,751.94</u>

**Approved by the Trustees**

Signed \_\_\_\_\_  
(Chairman)

Date \_\_\_\_\_

## Notes to the Accounts

1. The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at market value. 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 and Republic of Ireland (FRS 102) issued on 16 July 2014.

2. All income is reflected in the financial statements in the period in which it is received. Expenditure is accounted for on an accruals basis.

3. Fixed asset investments are stated at market value as at the balance sheet date.

The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals through the year.

### 4. Analysis of grants

The support of evangelical churches, training and mission	76,023	
Charitable works by evangelical Christian bodies		97,000
Agencies for the support of the terminally ill and elderly		-
Non-religious charitable works	16,000	
Educational	-	
	<u>189,023</u>	

Support of non-religious charitable works is to be no more than 1/3 of all grants made.

5. The Brownlee Charitable Trust is a registered charity and no tax is payable on its incoming resources.

6. No expenses were paid to Trustees during the year.

7. Fixed asset investments

	<b>2021</b>	<b>2020</b>
Brought Forward	1,063,281	1,124,764
Less: Investments realised	<u>200,000</u>	<u>97,000</u>
	863,281	1,027,764
Net gain/(loss) on revaluation	69,682	35,517
.		
Market value at 31 <sup>st</sup> December 2021	<u>932,963</u>	<u>1,063,281</u>

Investments at market value comprised:      Other investments    £932,963

These are a mixture of Individual and Collective Investments managed on an ethical basis by Charles Stanley.

# Independent examiner's report to the trustees of the Brownlee Charitable Trust

I report to the trustees on my examination of the accounts of the Brownlee Charitable Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 Act and, in carrying out my examination, I have followed all the 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 Trust 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 the 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 come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: R.E. Anderson

Name: R.E. ANDERSON

Relevant professional qualification or membership of professional bodies (if any): MA (Cantab)

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