

Brownlee Charitable Trust
Trustees Report for the year ended
31st December 2024
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

Cater Allen, PO Box 826, Bradford. BD1 5UL

Solicitors

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

Investment Managers

Amber River East Anglia, Fitzroy House, Crown St, Ipswich, Suffolk. IP1 3LG

Report of the Trustees for the year ended 31st December 2024

The charity presents their annual report and financial statements for the year ended 31st December 2024. 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.

Due to the short timescale remaining for the life of the Trust and the relatively small funds, the charity has disinvested in the markets, with the exception of £7,550 in property that has not yet been able to be realised, and deposited all the funds in bank deposits. This removes the risk of adverse market fluctuations towards the winding down of the trust. It also obviates high management charges in proportion to the amounts that would have been invested.

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 £201,627 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 two years.

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

Achievements and Performance

Grants of £201,627 were given during the year. The recipients included:

- a). Grace Baptist Mission, European Missionary Fellowship and Slavic Gospel Association which are involved in Christian gospel mission around the world.
- b). Open Doors which support persecuted Christians.
- c). London Seminary, Innovista and Servants of the Word, Gambia, which provide training for Christian ministry.
- d). Christians Against Poverty and Pimlico Foundation, Christian organisations helping with social and spiritual needs.
- e). International Justice Mission.
- f). Magon David and MAF which support medical and other needs in various countries.
- g). The British and Foreign Bible Society, which provides Bibles around the world.

Financial Review

Income during the year was made up of interest on deposit accounts of £12,033 and income from investments of £1,677. A large donation given to the Trinitarian Bible Society (£80,000) was returned for the Brownless Charitable Trust to hold on deposit as it the project for which it was given has not yet materialised. The performance of the investment portfolio was negative, with a net loss of £2,344.

Total expenditure for the year was £201,627 which was all grants.

The total funds as at 31st December 2024 were £417,644.

Investment and Reserves Policy

The trust has almost entirely disinvested from its investment portfolio and deposited all funds in bank deposits, except for a small amount in property which cannot be realised at this stage.

The return on the portfolio was 4.7% in 2023 (based on average investment), which fell short our target of 3% above inflation (which was 4% - target 7%). The average for the last three years has been -4.20%, which is very disappointing, and largely due to a very poor year in 2022.

The return was (0.84%) in 2024, which was disappointing, but due to market readjustments in the first quarter of the year.

The average for the last three years has been -3.0%, which is very disappointing.

Plans for the future

The trustees aim to deplete the funds entirely over the next two years by grant giving to 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 31st December 2024

	Notes	Funds 2024 (Unrestricted) £	Funds 2023 £
Incoming resources			
Income from investments		2,106.19	12,272
Interest from bank deposits		12,033.10	618
Donation returned		80,000.00	2,500
Total incoming resources		<u>94,139.29</u>	<u>15,390</u>
Resources Expended			
Administration Costs		-	19
<i>Charitable Activities</i>			
Donations		201,627.09	281,953
		<u>201,627.09</u>	<u>281,972</u>
Net incoming (outgoing) resources before other recognised gains and losses		(107,487.80)	(266,582)
Net realised/unrealised gains(losses) from investments		(4,450.71)	9,094
Net movement in funds		(111,938.51)	(257,488)
Total funds brought forward		529,583.02	787,071
Total funds carried forward		<u>417,644.51</u>	<u>529,583</u>

The Brownlee Charitable Trust
Balance Sheet
As at 31st December 2024

	Notes	2024	2023
Fixed Assets			
Investments at market valuation	7	7,550.00	279,062
Bank deposits		<u>330,922.01</u>	<u>247,845</u>
		338,472.01	526,907
Current Assets			
Cash on deposit		76,530.91	575
Cash at bank		<u>2,641.59</u>	2,101
		<u>417,644.51</u>	<u>529,583</u>
Total Assets			
		<u>417,644.51</u>	<u>529,583</u>
 Funds of the Charity			
Unrestricted Funds		<u>417,644.51</u>	<u>529,583</u>

Approved by the Trustees

Signed _____

Date _____

(Chairman)

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 in the year in which the actual payments are made.
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	129,127
Charitable works by evangelical Christian bodies	51,500
Agencies for the support of the terminally ill and elderly	4,000
Non-religious charitable works	10,000
Educational	7,000
	<u>201,627</u>

Support of non-religious charitable works is to be no more than 1/3 of all grants made. Due to the emergency in Israel and Gaza the non-religious charity donation given in 2024 covers the allocation for both 2024 and 2025.

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

	2024	2023
Brought Forward	279,062	737,696
Less: Investments realised	<u>269,167</u>	<u>480,000</u>
	9,895	257,696
Net gain/(loss) on revaluation	(2,345)	21,366
.		
Market value at 31 st December 2024	<u>7,550</u>	<u>279,062</u>

Investments at market value comprised: Other investments £7,550

This is one remaining investment in a property company whose shares have been temporarily suspended. We are not sure how much they will be realised for, but this is the latest market valuation. Our portfolio is managed by Charles Stanley.

The Brownlee Charitable Trust
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Funds of the Charity			
Unrestricted Funds		<u>417,644.51</u>	<u>529,583</u>

Approved by the Trustees

Signed _____

Date _____

(Chairman)

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 2024.

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 Charities 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: *ROGER ANDERSON*

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

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