# SWINFEN BROUN CHARITABLE TRUST

## FINANCIAL STATEMENTS

## YEAR ENDED 31 JULY 2026

**Dains Audit Ltd**
**Chartered Accountants**
**2 Chamberlain Square**
**Paradise Circus**
**Birmingham**
**B3 3AX**

**SWINFEN BROUN CHARITABLE TRUST**
**INDEX TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 JULY 2026**


| | 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 2026**
**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year are:

| | |
|---|---|
| A F Smith | Chairman |
| R P Yardley | Vice Chairman |
| Mr J Anketell | Resigned 10 August 2026 |
| Mrs M G Boyle | Expired 8 July 2026 |
| Mrs H Campbell | Appointed 7 November 2025 |
| Mr I J Checkland | |
| Mrs J M Eagland | |
| Mrs J H Fox | |
| Mrs J A Greaves | |
| Mrs J Guest | Expired 31 October 2025 |
| Mrs S A de Marco | Appointed 22 August 2025 |
| Mrs J L Sugden | |
| M A Warfield | |

Mrs J Eagland, Mrs M G Boyle, Mrs J A Greaves, Mr A F Smith, Mr P Yardley and Mr I J Checkland are trustees appointed from among former Mayors.
Mr M A Warfield, Mrs J Sugden, Mrs J Guest, Mr J Anketell, Mrs J H Fox Mrs S A de Marco and Mrs H Campbell are trustees appointed by District Councillors.

**Principal Address:** S R James
The Clerk to the Trustees
Swinfen Broun Charitable Trust
PO Box 8680
Burton on Trent, DE14 9QB

**Website address:** www.swinfenbroun.org.uk

**Registered Charity Number:** 503515

**Independent Examiner:** M Gurney FCCA, DChA
of Dains Audit Ltd
Chartered Accountants
2 Chamberlain Square
Paradise Circus
Birmingham, B3 3AX

**Principal Bankers:** National Westminster Bank plc

**Investment advisors:** Canaccord Wealth
4 St Philip's Place
Birmingham, B3 2PP

**Reference and administrative information (Continued)**

**Report of the Trustees for the year ended 31 July 2026**

The Trustees present their report along with the financial statements of the charity for the year ended 31 July 2026.
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 effective 1 January 2019.

**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.

**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 2026**

## 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 £23,828. A detailed breakdown of this is given in note 2 to the financial statements. Free reserves at 31 July 2026 totalled £169,549.
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.

## Investment Policy

At the start of the financial year the Trustees decided to review their investment policy and investments. To do this they resolved to appoint stockbrokers/wealth managers to review and manage the Charity's investments. Three firms were asked to make written and oral presentations

**Investment Policy (continued)**

to Trustees after which Trustees were invited to raise questions. The Clerk then circulated a paper outlining the matters which the Trustees needed to consider in making their appointment and after debate Canaccord Wealth were duly appointed. Trustees then met with Canaccord Wealth again at which they agreed to take a Canaccord Wealth Risk Level 5 approach to risk, agreed not to impose any ethical restrictions and intimated that the desired level of income was c £30,000 per annum. Steps were then taken to transfer the existing investments and some cash to Canaccord Wealth who have started the process of reinvesting. Their approach is to diversify the investments, both in terms of type of assets and geographically, away from the reliance on UK equity investments in the previously held unit trusts. As at the year end, this process of reorganising the investments was still on-going.

**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;
- 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:

A F Smith

Date October 14, 2026

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWINFEN BROUN CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2026 which are set out on pages 6-10.

### 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 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 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 the accounting 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.

M Gurney FCCA, DChA
of Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

October 14, 2026

**SWINFEN BROUN CHARITABLE TRUST**
**STATEMENT OF FINANCIAL ACTIVITIES**
**YEAR ENDED 31 JULY 2026**

| | Notes | Income Fund | Endowment Fund | Total 2026 | Total 2025 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income from:** | | | | | |
| **Charitable Activities** | | | | | |
| Rental Income | | 52 | | 52 | 52 |
| **Investments** | | | | | |
| Income from Listed Investments | | 35,426 | | 35,426 | 30,843 |
| Bank Interest | | 4,273 | | 4,273 | 7,632 |
| **Total Income** | | 39,751 | | 39,751 | 38,527 |
| **Expenditure** | | | | | |
| Charitable Grants | 2 | 23,828 | | 23,828 | 30,783 |
| Clerk's Salary | | 6,000 | | 6,000 | 6,000 |
| Investment Management Charges | | 5 | 671 | 676 | |
| Printing, Stationery and Sundries | | 690 | | 690 | 970 |
| Independent Examiner's Fees | 3 | 1,680 | | 1,680 | 1,260 |
| **Total** | | 32,203 | 671 | 32,874 | 39,013 |
| Gains and losses on revaluation and on investment asset disposals | | | | | |
| Realised | | | 14,327 | 14,327 | |
| Unrealised | | 20,966 | 82,751 | 103,717 | 17,965 |
| **Net Income/(Expenditure)** | | 28,514 | 96,407 | 124,921 | 17,479 |
| **Other recognised gains** | | | | | |
| Gain on disposal of piano | | | | | 2,449 |
| **Net movement in funds** | | 28,514 | 96,407 | 124,921 | 19,928 |
| Total funds brought forward | | 141,035 | 627,284 | 768,319 | 748,391 |
| **Total funds carried forward** | | 169,549 | 723,691 | 893,240 | 768,319 |

**SWINFEN BROUN CHARITABLE TRUST**
**BALANCE SHEET**
**31 JULY 2026**

| | Notes | 2026 £ | £ | 2025 £ | £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| **Tangible Fixed Assets held for Charity Use** | | | | | |
| Freehold Land and Buildings | 5 | | 9,877 | | 9,877 |
| Other Tangible Fixed Assets | 6 | | - | | - |
| **Investments** | | | | | |
| Listed Investments | 7 | | 839,593 | | 586,672 |
| | | | 849,470 | | 596,549 |
| **Current Assets** | | | | | |
| Debtors | 8 | 4,081 | | 611 | |
| Balances at Bank: | | | | | |
| Deposit | | 43,770 | | 173,631 | |
| Current | | 599 | | 1,839 | |
| | | 48,450 | | 176,081 | |
| **Current Liabilities** | | | | | |
| Creditors | 9 | 4,680 | | 4,311 | |
| Net Current Assets | | | 43,770 | | 171,770 |
| Net Assets | | | 893,240 | | 768,319 |
| Represented By: | | | | | |
| Endowment Fund | | | 723,691 | | 627,284 |
| Unrestricted Income Fund | | | 169,549 | | 141,035 |
| | | | 893,240 | | 768,319 |

These financial statements were approved by the Board of Trustees on 14 October 2026 and signed on their behalf by:

A F Smith R Yardley

**SWINFEN BROUN CHARITABLE TRUST**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 JULY 2026**

## 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and 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

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Erasmus Darwin Foundation | 2,500 | |
| Friends of Lichfield City Station | 450 | |
| Lichfield Rugby Union Football Club | 500 | |
| St Giles Hospice | 5,000 | 5,000 |
| Lichfield Bower CIC | 3,509 | |
| Lichfield Arts FUSE Festival | 3,000 | 3,000 |
| Palace Singers | 100 | |
| 7th Lichfield (St Michael's) Scouts | 400 | |
| Guild of St Mary's Centre: The Hub at St Mary's | 1,000 | |
| 6th Lichfield Scouts | 1,000 | |
| Lichfield Sheriff's Ride | 1,500 | |
| Lichfield Arts Festival of Folk | 1,159 | 1,000 |
| Bridge Academy | 50 | |
| Colonel Swinfen Broun Tomb | 660 | |
| LDC - Proms in the Park | 3,000 | 3,000 |
| Lichfield Garrick Theatre | | 2,500 |
| Lichfield Garrick Theatre | | 5,393 |
| Lichfield Waterworks Trust | | 4,200 |
| Lichfield Community Sports | | 1,000 |
| Lichfield Arts (Blues and Jazz) | | 2,000 |
| Lichfield Gospel Choir | | 1,000 |
| Lichfield Shrievalty Association | | 2,000 |
| Staffordshire Search and Rescue Team | | 550 |
| Grants to individuals (2025 - one) | | 140 |
| | 23,828 | 30,783 |

## 3 Independent Examiner's Fees

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| In respect of Independent Examination | 650 | 600 |
| In respect of Other Services | 1,030 | 660 |
| | 1,680 | 1,260 |

## 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.
A dinner was held for trustees at a cost of £156 (2025 - £265).

## 5 Freehold Land and Buildings

| | At 31.07.25 and 31.07.26 |
|---|---|
| | £ |
| Frank Halfpenny Hall at cost | 7,377 |
| Land at rear of Hall at cost | 2,500 |
| | 9,877 |

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 31.07.26 | At 31.07.25 |
|---|---|---|
| | £ | £ |
| Steinway Grand Piano at cost | | 4,844 |
| Sale proceeds | | (7,293) |
| Profit on disposal | | 2,449 |
| | - | - |

## 7 Listed Investments

| | Income Fund | Endowment Fund | Total 2026 | Total 2025 |
|---|---|---|---|---|
| | £ | £ | £ | |
| Listed Investments | 125,779 | 710,938 | 836,717 | 586,672 |
| Investment Portfoilio Cash | | 2,876 | 2,876 | |
| | 125,779 | 713,814 | 839,593 | 586,672 |
| Investments held at 1.08.25 | 104,813 | 481,859 | 586,672 | 568,707 |
| Additions at cost | | 237,010 | 237,010 | |
| Sale proceeds | | (105,009) | (105,009) | |
| Profit on disposal | | 14,327 | 14,327 | |
| Increase/(Decrease) in market value | 20,966 | 82,751 | 103,717 | 17,965 |
| Investments held at 31.07.26 | 125,779 | 710,938 | 836,717 | 586,672 |
| Historic Cost | 8,557 | 305,244 | 313,801 | 84,617 |

The portfolio includes the following material holdings:

| | | Market Value 31.07.26 | Market Value 31.07.25 |
|---|---|---|---|
| | | £ | £ |
| 30,830 | M & G Charifund Income Units | 595,204 | 495,990 |
| 82,199 | Invesco UK Equity Income Fund Income units | | 90,682 |

Cannacord Wealth provide a discretionary managed service.

## 8 Debtors

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Accrued income | 4,081 | 611 |
| | 4,081 | 611 |

## 9 Creditors

| | | |
|---|---|---|
| Creditors and accrued expenses | 1,680 | 1,311 |
| Grants authorised but not paid | 3,000 | 3,000 |
| | 4,680 | 4,311 |

## 10 Analysis of Net Assets Between Funds

| | Accumulated Income Fund | Endowment Fund | Total 2026 |
|---|---|---|---|
| | £ | £ | £ |
| Fixed Assets | 125,779 | 723,691 | 849,470 |
| Current Assets | 48,450 | | 48,450 |
| Current Liabilities | (4,680) | | (4,680) |
| Fund Balance | 169,549 | 723,691 | 893,240 |

| | Accumulated Income Fund | Endowment Fund | Total 2025 |
|---|---|---|---|
| | £ | £ | £ |
| Fixed Assets | 104,813 | 491,736 | 596,549 |
| Current Assets | 40,533 | 135,548 | 176,081 |
| Current Liabilities | (4,311) | | (4,311) |
| Fund Balance | 141,035 | 627,284 | 768,319 |

## 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.