

The William Brake Foundation

England & Wales · Charity number 1023244

Details

Other names	WILLIAM BRAKE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1993-06-28
Register	View on the Charity Commission register

Contact

Address	Brachers 2 County Gate Staceys Street Maidstone ME14 1ST
Phone	01622759051
Email	MICHAEL.TRIGG@ICLOUD.COM

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The charity invites applications from the William Brake Family for funding of worthy registered charities each year with a particular emphasis on local and other charities where the family knows the charity's representative. The applications are reviewed against these criteria and, if approved, funds are released.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£307,134	£761,063	-	-
2024-03-31	£254,895	£674,759	-	-
2023-03-31	£200,181	£760,841	-	-
2022-03-31	£208,056	£775,703	-	-
2021-03-31	£169,800	£655,865	-	-

Trustees

Name	Role	Appointed
MICHAEL JOHN TRIGG	Chair	
DEBORAH JANE ISAAC		
PENELOPE ANN LANG		
PHILIP RICHES WILSON		

The William Brake Foundation

England & Wales - Charity number 1023244

Accounts

Charity registration number 1023244

THE WILLIAM BRAKE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE WILLIAM BRAKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Deborah Isaac
Penelope Lang
Michael Trigg (Chair)
Philip Wilson

Charity number 1023244

Principal address c/o Brachers
2 County Gate
Stacey's Street
Maidstone
Kent
United Kingdom
ME14 1ST

Auditor Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

Solicitors Brachers
2 County Gate
Staceys Street
Maidstone
Kent
United Kingdom
ME14 1ST

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

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THE WILLIAM BRAKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The charity has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £696,907 (2024: £613,388) to charitable institutions.

Related parties

Details of related parties are provided in Note 15 to the accounts.

Financial review

The income from investments during the year was £307,134 (2024: £254,895). Charitable donations totalling £696,907 (2024: £613,388) were made to charitable institutions. As at 31 March 2025 the charity had free reserves amounting to £154,131 (2024: £58,349) after transferring £550,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,152,482 (2024: £13,770,608).

THE WILLIAM BRAKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type are being run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	1.1%
Over three years	12.6%
Over five years	59.5%

The Trustees consider that the ARC GBP Steady Growth PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC GBP Steady Growth PCI index.

The investment income for the year was £307,134 compared to the target income of £217,070. The estimated income on the portfolio (excluding private equity funds) for the coming year is £206,651.

Reserves policy

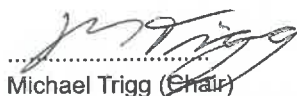
At the balance sheet date the charity's total funds amounted to £13,306,613 (2024: £13,828,957) of which, the charity's free reserves held in the unrestricted funds were £154,131 (2024: £58,349), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £50,000 (2024: £44,750). At 31 March 2025 the free reserves of the charity were therefore £104,131 (2024: £13,599) more than the target reserves.

Auditor

The trustees passed a resolution to appoint Azets Audit Services as auditors to the charity. A resolution to reappoint Azets Audit Services as auditors will be proposed at the annual meeting.

The Trustees' report was approved by the Board of Trustees.


.....
Michael Trigg (Chair)

Trustee

Date: 30-01-2026
.....

THE WILLIAM BRAKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

THE WILLIAM BRAKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE WILLIAM BRAKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 to 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE WILLIAM BRAKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE WILLIAM BRAKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Azets Audit Services (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

30 January 2026

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WILLIAM BRAKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes						
Income from:							
Investments	3	307,134	-	307,134	254,895	-	254,895
Expenditure on:							
Raising funds	4	25,971	-	25,971	29,321	-	29,321
Charitable activities	5	735,092	-	735,092	645,438	-	645,438
Total expenditure		761,063	-	761,063	674,759	-	674,759
Net gains/(losses) on investments	8	(289)	(68,126)	(68,415)	6,380	1,155,894	1,162,274
Net (outgoing)/incoming resources before transfers		(454,218)	(68,126)	(522,344)	(413,484)	1,155,894	742,410
Gross transfers between funds		550,000	(550,000)	-	400,000	(400,000)	-
Net movement in funds		95,782	(618,126)	(522,344)	(13,484)	755,894	742,410
Fund balances at 1 April 2024		58,349	13,770,608	13,828,957	71,833	13,014,714	13,086,547
Fund balances at 31 March 2025		154,131	13,152,482	13,306,613	58,349	13,770,608	13,828,957

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

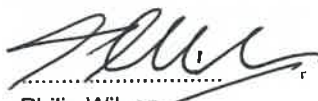
AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	10		13,321,855		13,850,059
Current assets					
Debtors	11	3,426		2,560	
Cash at bank and in hand		11,459		2,719	
		14,885		5,279	
Creditors: amounts falling due within one year	12	(30,127)		(26,381)	
Net current liabilities			(15,242)		(21,102)
Total assets less current liabilities			13,306,613		13,828,957
The funds of the charity					
Endowment funds	13		13,152,482		13,770,608
Unrestricted funds			154,131		58,349
			13,306,613		13,828,957

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on 30-01-2026


 Michael Trigg (Chair)
 Trustee


 Philip Wilson
 Trustee

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The William Brake Foundation is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is C/o Brachers, 2 County Gate, Stacey's Street, Maidstone, Kent, ME14 1ST.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income

Investment income is recognised on an accrual basis.

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Grant expenditure is recognised on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Governance costs are those associated with constitutional and statutory requirements and are analysed in note 5.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

1.10 Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends - UK funds	116,563	109,589
Dividends - Offshore funds	72,411	60,068
Share of gains - private equity funds	52,365	15,729
Foreign exchange gains/(losses)	(3,870)	(1,406)
Interest receivable	69,665	70,915
	<u>307,134</u>	<u>254,895</u>

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees (including trustee work - see note 15)	25,971	29,321
	<u>25,971</u>	<u>29,321</u>

5 Charitable activities

	Unrestricted Funds	Unrestricted Funds
	2025	2024
	£	£
Legal fees	17,237	12,567
Audit of the charity's annual accounts	15,000	12,900
Non-audit services: Accountancy	5,904	6,528
Bank charges	44	55
	<u>38,185</u>	<u>32,050</u>
Grant funding of activities (see note 6)	696,907	613,388
	<u>735,092</u>	<u>645,438</u>

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Grants to institutions (101 grants):		
Alzheimer's Research UK	25,000	-
Barnado's	-	10,000
Centrepont	-	10,000
The Charlie Waller Trust	10,000	13,000
Chefs in Schools	10,000	-
Child Bereavement UK	50,000	40,000
The Corporation of St Lawrence	10,000	10,000
Duke of Edinburgh Awards	20,000	20,000
The Kent MS Therapy Unit	15,000	15,000
The Kings Arms Youth Centre	10,000	-
The League of Remembrance	10,000	10,000
Licensed Trade Charity	15,000	15,000
Moorfields Eye Charity	25,000	-
Motor Neurone Disease Association	25,000	25,000
The National Portrait Gallery	20,000	20,000
The National History Museum	50,000	50,000
Open Arms Malawi	10,000	-
Parkinsons UK	10,000	-
Royal Academy of Arts	20,000	20,000
Scotch College Adelaide	25,786	26,791
Sea-Changers	10,000	-
Treloar Trust	-	5,000
UNICEF UK	10,000	-
University of West London	15,000	15,000
The Victoria & Albert Museum	20,000	20,000
The Whitley Fund for Nature	60,000	60,000
Other grants less than £10,000 each	221,121	228,597
	<u>696,907</u>	<u>613,388</u>

There were no grants committed but unpaid at the year end (2024: £nil)

7 Trustees

The charity had no full-time equivalent employees, excluding trustees during the year (2024 : Nil).

The trustees neither received nor waived any emoluments during the year (2024 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2024 : £Nil).

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Revaluation of investments	(289)	(68,126)	(68,415)	6,380	1,155,894	1,162,274

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2024	13,252,133	597,926	13,850,059
Additions	1,667,950	-	1,667,950
Valuation changes	(68,415)	-	(68,415)
Sales proceeds from disposals	(1,962,776)	-	(1,962,776)
Cash at bank awaiting investment	-	(164,963)	(164,963)
At 31 March 2025	12,888,892	432,963	13,321,855
Carrying amount			
At 31 March 2025	12,888,892	432,963	13,321,855
At 31 March 2024	13,252,133	597,926	13,850,059
		2025	2024
		£	£
Investments at fair value comprise:			
Equities		8,702,750	8,690,025
Bond funds		1,800,792	2,105,170
Private equity funds		720,782	919,994
Commodities		708,948	632,300
Hedge funds		454,445	408,874
Other funds		501,175	495,770
		12,888,892	13,252,133

There was one material investment that comprised more than 5% of the listed investments portfolio at 31 March 2025, which was Forest Fund Income Shares at 65% (2024: 63%) of the portfolio.

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Fixed asset investments

(Continued)

Fixed asset investments revalued

The value of fixed asset investments has been determined by reference to the market value at 31 March 2025. The historical cost value at 31 March 2025 was £6,330,605 (2024: £6,538,251).

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	3,426	2,560

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	30,127	26,381

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Endowment funds

	Balance at 1 April 2023	Transfers	Revaluation gains and losses	Balance at 1 April 2024	Transfers	Revaluation gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£	£
Permanent endowment	3,335,913	-	296,277	3,632,190	-	(17,969)	3,614,221
Expendable endowment	9,678,801	(400,000)	859,617	10,138,418	(550,000)	(50,157)	9,538,261
	<u>13,014,714</u>	<u>(400,000)</u>	<u>1,155,894</u>	<u>13,770,608</u>	<u>(550,000)</u>	<u>(68,126)</u>	<u>13,152,482</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

14 Analysis of net assets between funds

	Unrestricted funds	Permanent endowment funds	Expendable endowment funds	Total	Unrestricted funds	Permanent endowment funds	Expendable endowment funds	Total
	2025 £	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £	2024 £
Fund balances at 31 March 2025 are represented by:								
Investments	169,373	3,614,221	9,538,261	13,321,855	79,451	3,632,190	10,138,418	13,850,059
Current assets/(liabilities)	(15,242)	-	-	(15,242)	(21,102)	-	-	(21,102)
	<u>154,131</u>	<u>3,614,221</u>	<u>9,538,261</u>	<u>13,306,613</u>	<u>58,349</u>	<u>3,632,190</u>	<u>10,138,418</u>	<u>13,828,957</u>

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Related party transactions

During the year payments of £2,884 (2024: £4,297) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2025 £968 (2024: £766) was owed to the company.

The William Brake Foundation

England & Wales - Charity number 1023244

Accounts

THE WILLIAM BRAKE FOUNDATION
(Registered Charity Number 1023244)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WILLIAM BRAKE FOUNDATION

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For the year ended 31 March 2024

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THE WILLIAM BRAKE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023244

Trustees: Deborah Isaac
Penelope Lang
Michael Trigg (Chair)
Philip Wilson

Official address: C/o Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Auditor: Azets Audit Services
1st Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Solicitors: Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities for the public benefit

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The charity has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £613,388 (2023: £707,653) to charitable institutions.

Related parties

Details of related parties are provided in Note 12 to the accounts.

Financial review

The income from investments during the year was £254,895 (2023: £200,181). Charitable donations totalling £613,388 (2023: £707,653) were made to charitable institutions. As at 31 March 2024 the charity had free reserves amounting to £58,349 (2023: £71,833) after transferring £400,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,770,608 (2023: £13,014,714).

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type are being run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	11.2%
Over three years	20.0%
Over five years	54.0%

The Trustees consider that the ARC Sterling Balanced Asset PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC Sterling Balanced Asset PCI index.

The investment income for the year was £254,895 compared to the target income of £194,857. The estimated income on the portfolio (excluding private equity funds) for the coming year is £217,070.

Reserves policy

At the balance sheet date the charity's total funds amounted to £13,828,957 (2023: £13,086,547) of which, the charity's free reserves held in the unrestricted funds were £58,349 (2023: £71,833), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £44,750 (2023: £27,500). At 31 March 2024 the free reserves of the charity were therefore £13,599 (2023: £44,333) more than the target reserves.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material 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 to operate.

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Auditors

The trustees passed a resolution to appoint Azets Audit Services as auditors to the charity. A resolution to reappoint Azets Audit Services as auditors will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES



M TRIGG
TRUSTEE

Date: 24/1/2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 to 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION
(continued)

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

1st Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 24 January 2025

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2023
Income and endowments from:					
<i>Investments</i>					
Income from investments	3	254,895	-	254,895	200,181
Total income and endowments		254,895	-	254,895	200,181
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	29,321	-	29,321	28,942
<i>Charitable activities</i>	5	645,438	-	645,438	731,899
Total expenditure		674,759	-	674,759	760,841
Net (expenditure) and net movement in funds before gains and losses on investments					
		(419,864)	-	(419,864)	(560,660)
Net gains/(losses) on investments		6,380	1,155,894	1,162,274	(182,440)
Net (expenditure)/income		(413,484)	1,155,894	742,410	(743,100)
Transfers between funds	10	400,000	(400,000)	-	-
Net movement in funds		(13,484)	755,894	742,410	(743,100)
Reconciliation of funds:					
Total funds brought forward		71,833	13,014,714	13,086,547	13,829,647
Total funds carried forward	9	£58,349	£13,770,608	£13,828,957	£13,086,547

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

PRIOR YEAR COMPARATIVE FIGURES

	Notes	Unrestricted funds	Endowment funds	Total funds 31.3.2023
Income and endowments from:				
<i>Investments</i>				
Income from investments	3	200,181	-	200,181
Total income and endowments		200,181	-	200,181
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	4	28,942	-	28,942
<i>Charitable activities</i>	5	731,899	-	731,899
Total expenditure		760,841	-	760,841
Net (expenditure) and net movement in funds before gains and losses on investments		(560,660)	-	(560,660)
Net (losses)/gains on investments		(568)	(181,872)	(182,440)
Net (expenditure)/income		(561,228)	(181,872)	(743,100)
Transfers between funds	10	590,000	(590,000)	-
Net movement in funds		28,772	(771,872)	(743,100)
Reconciliation of funds:				
Total funds brought forward		43,061	13,786,586	13,829,647
Total funds carried forward	9	£71,833	£13,014,714	£13,086,547

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

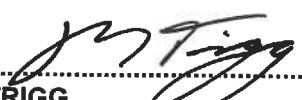
THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

As at 31 March 2024

	Notes	31.3.2024	31.3.2023
Fixed assets			
Investments	7	13,850,059	13,102,308
Current assets			
Cash at solicitors		681	5,169
Cash at bank		2,038	2,038
Other debtors		2,560	937
		<u>5,279</u>	<u>8,144</u>
Creditors: amounts falling due within one year	8	<u>(26,381)</u>	<u>(23,905)</u>
Net current (liabilities)		<u>(21,102)</u>	<u>(15,761)</u>
Total net assets		<u><u>£13,828,957</u></u>	<u><u>£13,086,547</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		58,349	71,833
Endowment funds	10		
Permanent endowment		3,632,190	3,335,913
Expendable endowment		10,138,418	9,678,801
Total charity funds	9	<u><u>£13,828,957</u></u>	<u><u>£13,086,547</u></u>

Approved by the trustees on 24.1.2025



M TRIGG



P R WILSON

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

1 Accounting policies

Charity Information

The William Brake Foundation is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is C/o Gill Turner & Tucker, 2 County Gate, Stacey's Street, Maidstone, Kent, ME14 1ST.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

1.4 Income

Income is recognised where the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income

Investment income is recognised on an accruals basis.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Grant expenditure is recognised on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Governance costs are those associated with constitutional and statutory requirements and are analysed in note 5.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

1.9 Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

3 Income from investments

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Dividends - UK funds	109,589	108,276
- Offshore funds	60,068	14,241
Interest receivable - on cash deposits	18,327	8,195
- on UK bond funds	9,800	-
- on treasury bonds	12,094	3,582
- on offshore bond funds	30,694	29,246
- share of interest – private equity funds	-	-
Share of gains – private equity funds	15,729	26,073
Foreign exchange (losses)/gains	(1,406)	10,568
	<u>£254,895</u>	<u>£200,181</u>

4 Investment management costs

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Investment management fees	<u>£29,321</u>	<u>£28,942</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

5 Analysis of charitable expenditure

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Grants to institutions (number of grants 98)		
Barnado's	10,000	10,000
Centrepont	10,000	-
The Charlie Waller Trust	13,000	13,000
Child Bereavement UK	40,000	30,000
The Corporation of St Lawrence	10,000	-
The Duke of Edinburgh's Award	20,000	20,000
The Kent MS Therapy Unit	15,000	15,000
The League of Remembrance	10,000	15,000
The Leonard Cheshire Disability Foundation	-	10,000
Licensed Trade Charity	15,000	20,000
Motor Neurone Disease Association	25,000	25,000
The National Portrait Gallery	20,000	25,000
The Natural History Museum	50,000	50,000
Royal Academy of Arts	20,000	25,000
Scotch College Adelaide	26,791	29,751
Treloar Trust	5,000	40,000
University of West London	15,000	20,000
The Victoria & Albert Museum	20,000	25,000
The Whitley Fund for Nature	60,000	60,000
Other grants less than £10,000 each	228,597	274,902
	<u>613,388</u>	<u>707,653</u>
 Governance costs		
Legal fees (including trustee work – see note 11)	12,567	11,314
Auditor's remuneration (see below)	19,428	12,882
Bank charges	55	50
	<u>32,050</u>	<u>24,246</u>
	<u>£645,438</u>	<u>£731,899</u>
 Auditor's remuneration		
	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Audit of the charity's annual accounts	12,900	8,592
Non-audit services:		
Accountancy	6,528	4,290
	<u>£19,428</u>	<u>£12,882</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

5 Analysis of charitable expenditure (continued)

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Reconciliation of grants payable		
Commitments at 1 April 2023	-	-
Commitments in the year	613,388	707,653
Grants paid in the year	<u>(613,388)</u>	<u>(707,653)</u>
Commitments at 31 March 2024	<u>£-</u>	<u>£-</u>

6 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2023 : Nil).

The trustees neither received nor waived any emoluments during the year (2023 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2023 : £Nil).

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

7 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2024	31.3.2023
Market value at 1 April 2023	12,904,610	12,968,377
Acquisitions at cost	1,136,643	3,463,261
Sale proceeds from disposals	(1,951,394)	(3,344,588)
Profit/(loss) on revaluation	1,162,274	(182,440)
	<u>13,252,133</u>	<u>12,904,610</u>
Market value at 31 March 2024	13,252,133	12,904,610
Cash at bank awaiting investment	597,926	197,698
	<u>£13,850,059</u>	<u>£13,102,308</u>
Investments at market value comprised:		
Equities	8,690,025	7,903,090
Bond funds	2,105,170	2,136,960
Private equity funds	919,994	944,616
Commodities	632,300	767,087
Hedge funds	408,874	705,774
Other funds	495,770	279,579
Alternatives	-	167,504
	<u>£13,252,133</u>	<u>£12,904,610</u>
Historical cost	<u>£6,538,251</u>	<u>£7,084,639</u>

There was one material investment that comprised more than 5% of the listed investments portfolio at 31 March 2024, which was Forest Fund Income Shares at 63% (2023: 60%) of the portfolio.

8 Creditors: Amounts falling due within one year

	31.3.2024	31.3.2023
Accruals	<u>£26,381</u>	<u>£23,905</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

9 Analysis of net assets between funds – year ended 31 March 2024

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,632,190	10,138,418	79,451	13,850,059
Net current (liabilities)	-	-	(21,102)	(21,102)
	<u>£3,632,190</u>	<u>£10,138,418</u>	<u>£58,349</u>	<u>£13,828,957</u>

Analysis of net assets between funds – year ended 31 March 2023

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,335,913	9,678,801	87,594	13,102,308
Net current (liabilities)	-	-	(15,761)	(15,761)
	<u>£3,335,913</u>	<u>£9,678,801</u>	<u>£71,833</u>	<u>£13,086,547</u>

10 Analysis of endowment funds – year ended 31 March 2024

	Balance at 01.04.2023	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2024
Permanent endowment	3,335,913	-	-	296,277	-	3,632,190
Expendable endowment	9,678,801	-	-	859,617	(400,000)	10,138,418
	<u>£13,014,714</u>	<u>£-</u>	<u>£-</u>	<u>£1,155,894</u>	<u>£(400,000)</u>	<u>£13,770,608</u>

Analysis of endowment funds – year ended 31 March 2023

	Balance at 01.04.2022	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2023
Permanent endowment	3,380,508	-	-	(44,595)	-	3,335,913
Expendable endowment	10,406,078	-	-	(137,277)	(590,000)	9,678,801
	<u>£13,786,586</u>	<u>£-</u>	<u>£-</u>	<u>£(181,872)</u>	<u>£(590,000)</u>	<u>£13,014,714</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

11 Related party transactions

In the previous year payments of £11,314 were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity was a partner, and at 31 March 2023 £1,949 was owed to the partnership.. M Trigg ceased to be a partner in Gill Turner & Tucker on 31 March 2023.

During the year payments of £4,297 (2023: £4,352) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2024 £766 (2023: £1,314) was owed to the company.

THE WILLIAM BRAKE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2024

	31.3.2024	31.3.2023
Gross income		
Dividends		
United Kingdom	109,589	108,276
Offshore	60,068	14,241
Interest receivable		
On cash deposit	18,327	8,195
On treasury bonds	12,094	3,582
On UK bond funds	9,800	-
On offshore bond funds	30,694	29,246
Share of interest – private equity funds	-	-
Share of gains – private equity funds	15,729	26,073
Foreign exchange (losses)/gains	(1,406)	10,568
	<u>254,895</u>	<u>200,181</u>
Less:		
Accountancy	6,528	4,290
Legal and trustee fees	12,567	11,314
Audit fees	12,900	8,592
Investment expenses	29,321	28,942
Bank charges	55	50
	<u>61,371</u>	<u>53,188</u>
Net income before grants	193,524	146,993
Less: Grants	613,388	707,653
Net (deficit) for the year	<u><u>£(419,864)</u></u>	<u><u>£(560,660)</u></u>

This page does not form part of the financial statements

The William Brake Foundation

England & Wales - Charity number 1023244

Accounts

THE WILLIAM BRAKE FOUNDATION
(Registered Charity Number 1023244)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WILLIAM BRAKE FOUNDATION

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For the year ended 31 March 2023

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THE WILLIAM BRAKE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number:	1023244
Trustees:	Deborah Isaac Penelope Lang Michael Trigg (Chair) Philip Wilson
Official address:	C/o Gill Turner Tucker 2 County Gate Stacey's Street Maidstone Kent ME14 1ST
Auditor:	Azets Audit Services 1 st Floor River House 1 Maidstone Road Sidcup Kent DA14 5RH
Solicitors:	Gill Turner Tucker 2 County Gate Stacey's Street Maidstone Kent ME14 1ST
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2023.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities for the public benefit

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The charity has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £707,653 (2022: £727,456) to charitable institutions.

Related parties

Details of related parties are provided in Note 12 to the accounts.

Financial review

The income from investments during the year was £200,181 (2022: £208,056). Charitable donations totalling £707,653 (2022: £727,456) were made to charitable institutions. As at 31 March 2023, the charity had free reserves amounting to £71,833 (2022: £43,061) after transferring £590,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,014,714 (2022: £13,786,586).

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type are being run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	0.1%
Over three years	41.8%
Over five years	47.6%

The Trustees consider that the ARC Sterling Balanced Asset PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC Sterling Balanced Asset PCI index.

The investment income for the year was £200,181 compared to the target income of £135,000. The estimated income on the portfolio (excluding private equity funds) for the coming year is £194,857.

Reserves policy

At the balance sheet date the charity's total funds amounted to £13,086,547 (2022: £13,829,647) of which, the charity's free reserves held in the unrestricted funds were £71,833 (2022: £43,061), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £27,500 (2022: £21,500). At 31 March 2023 the free reserves of the charity were therefore £44,333 (2022: £21,561) more than the target reserves.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material 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 to operate.

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

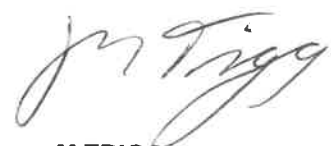
Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Auditors

The trustees passed a resolution to appoint Azets Audit Services as auditors to the charity. A resolution to reappoint Azets Audit Services as auditors will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES



**M TRIGG
TRUSTEE**

Date: 29.01.2024

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 to 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

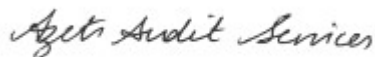
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Azets Audit Services (Senior Statutory Auditor)

Chartered Accountants
Statutory Auditor

1st Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 31 January 2024

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2022
Income and endowments from:					
<i>Investments</i>					
Income from investments	3	200,181	-	200,181	208,056
Total income and endowments		200,181	-	200,181	208,056
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	28,942	-	28,942	27,903
<i>Charitable activities</i>	5	731,899	-	731,899	747,800
Total expenditure		760,841	-	760,841	775,703
Net (expenditure) and net movement in funds before gains and losses on investments		(560,660)	-	(560,660)	(567,647)
Net (losses)/gains on investments		(568)	(181,872)	(182,440)	906,876
Net (expenditure)/income		(561,228)	(181,872)	(743,100)	339,229
Transfers between funds	10	590,000	(590,000)	-	-
Net movement in funds		28,772	(771,872)	(743,100)	339,229
Reconciliation of funds:					
Total funds brought forward		43,061	13,786,586	13,829,647	13,490,418
Total funds carried forward	9	£71,833	£13,014,714	£13,086,547	£13,829,647

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023

PRIOR YEAR COMPARATIVE FIGURES

	Notes	Unrestricted funds	Endowment funds	Total funds 31.3.2022
Income and endowments from:				
<i>Investments</i>				
Income from investments	3	208,056	-	208,056
Total income and endowments		208,056	-	208,056
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	4	27,903	-	27,903
<i>Charitable activities</i>	5	747,800	-	747,800
Total expenditure		775,703	-	775,703
Net (expenditure)/income and net movement in funds before (losses) and gains on investments		(567,647)	-	(567,647)
Net gains/(losses) on investments		5,399	901,477	906,876
Net income/(expenditure)		(562,248)	901,477	339,229
Transfers between funds	10	525,000	(525,000)	-
Net movement in funds		(37,248)	376,477	339,229
Reconciliation of funds:				
Total funds brought forward		80,309	13,410,109	13,490,418
Total funds carried forward	9	£43,061	£13,786,586	£13,829,647

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

As at 31 March 2023

	Notes	31.3.2023	31.3.2022
Fixed assets			
Investments	7	13,102,308	13,848,616
Current assets			
Cash at solicitors		5,169	582
Cash at bank		2,038	2,038
Other debtors		937	-
		<u>8,144</u>	<u>2,620</u>
Creditors: amounts falling due within one year	8	<u>(23,905)</u>	<u>(21,589)</u>
Net current (liabilities)		<u>(15,761)</u>	<u>(18,969)</u>
Total net assets		<u><u>£13,086,547</u></u>	<u><u>£13,829,647</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		71,833	43,061
Endowment funds	10		
Permanent endowment		3,335,913	3,380,508
Expendable endowment		9,678,801	10,406,078
Total charity funds	9	<u><u>£13,086,547</u></u>	<u><u>£13,829,647</u></u>

Approved by the trustees on 29 January 2024

.....
M TRIGG

.....
P R WILSON

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

1 Accounting policies

Charity Information

The William Brake Foundation is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is C/o Gill Turner & Tucker, 2 County Gate, Stacey's Street, Maidstone, Kent, ME14 1ST.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

1.4 Income

Income is recognised where the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income

Investment income is recognised on an accruals basis.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Grant expenditure is recognised on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Governance costs are those associated with constitutional and statutory requirements and are analysed in note 5.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

1.9 Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

3	Income from investments	31.3.2023	31.3.2022
		Unrestricted	Unrestricted
		funds	funds
	Dividends - UK funds	108,276	106,125
	- Offshore funds	14,241	4,499
	Interest receivable - on cash deposits	8,195	68
	- on treasury bonds	3,582	-
	- on offshore bond funds	29,246	89,332
	- share of interest – private equity funds	-	-
	Share of gains – private equity funds	26,073	3,017
	Foreign exchange gains/(losses)	10,568	5,015
		<u>£200,181</u>	<u>£208,056</u>
4	Investment management costs	31.3.2023	31.3.2022
		Unrestricted	Unrestricted
		funds	funds
	Investment management fees	<u>£28,942</u>	<u>£27,903</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

5 Analysis of charitable expenditure

	31.3.2023	31.3.2022
	Unrestricted	Unrestricted
	funds	funds
Grants payable		
Grants to institutions (107 grants):		
Barnado's	10,000	15,000
The Charlie Waller Trust	13,000	4,000
Child Bereavement UK	30,000	35,000
The Clink Charity	8,000	10,000
The Coultauld Institute of Art Fund	2,000	10,000
CWPLUS	-	10,000
The Duke of Edinburgh's Award	20,000	30,000
Hospitality Action	5,000	15,000
The Kent MS Therapy Unit	15,000	16,000
The League of Remembrance	15,000	10,000
The Leonard Cheshire Disability Foundation	10,000	15,000
Licensed Trade Charity	20,000	15,000
Motor Neurone Disease Association	25,000	25,000
The National Portrait Gallery	25,000	39,000
The Natural History Museum	50,000	50,000
NSPCC	5,000	15,000
Royal Academy of Arts	25,000	25,000
Rutland Citizens Advice Bureau	5,000	10,000
Scotch College Adelaide	29,751	32,760
Treloar Trust	40,000	2,000
University of West London	20,000	15,000
The Victoria & Albert Museum	25,000	20,000
The Whitley Fund for Nature	60,000	60,000
Other	249,902	248,696
	<u>707,653</u>	<u>727,456</u>

Other includes all grants of less than £10,000.

Governance costs

Legal fees (including trustee work – see note 11)	11,314	9,286
Auditor's remuneration (see below)	12,882	11,010
Bank charges	50	48
	<u>24,246</u>	<u>20,344</u>
	<u>£731,899</u>	<u>£747,800</u>

	31.3.2023	31.3.2022
	Unrestricted	Unrestricted
	funds	funds
Auditor's remuneration		
Audit of the charity's annual accounts	8,592	6,900
Non-audit services:		
Accountancy	4,290	4,110
	<u>£12,882</u>	<u>£11,010</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

5 Analysis of charitable expenditure (continued)

	31.3.2023	31.3.2022
	Unrestricted	Unrestricted
	funds	funds
Reconciliation of grants payable		
Commitments at 1 April 2022	-	-
Commitments in the year	707,653	727,456
Grants paid in the year	(707,653)	(727,456)
Commitments at 31 March 2023	<u>£-</u>	<u>£-</u>

6 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2022 : Nil).

The trustees neither received nor waived any emoluments during the year (2022 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2022 : £Nil).

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

7 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2023	31.3.2022
Market value at 1 April 2022	12,968,377	12,983,126
Acquisitions at cost	3,463,261	2,263,176
Sale proceeds from disposals	(3,344,588)	(3,184,801)
(Loss)/profit on revaluation	(182,440)	906,876
Market value at 31 March 2023	12,904,610	12,968,377
Cash at bank awaiting investment	197,698	880,239
	<u>£13,102,308</u>	<u>£13,848,616</u>
Investments at market value comprised:		
Equities	7,903,090	8,771,490
Bond funds	2,136,960	1,016,777
Private equity funds	944,616	953,891
Commodities	767,087	879,216
Hedge funds	705,774	1,079,134
Other funds	279,579	267,869
Alternatives	167,504	-
	<u>£12,904,610</u>	<u>£12,968,377</u>
Historical cost	<u>£7,084,639</u>	<u>£6,287,063</u>

There was one material investment that comprised more than 5% of the listed investments portfolio at 31 March 2023, which was S&W Forest Inc at 60% of the portfolio.

8 Creditors: Amounts falling due within one year

	31.3.2023	31.3.2022
Accruals	<u>£23,905</u>	<u>£21,589</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

9 Analysis of net assets between funds – year ended 31 March 2023

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,335,913	9,678,801	87,594	13,102,308
Net current (liabilities)	-	-	(15,761)	(15,761)
	<u>£3,335,913</u>	<u>£9,678,801</u>	<u>£71,833</u>	<u>£13,086,547</u>

Analysis of net assets between funds – year ended 31 March 2022

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,380,508	10,406,078	62,030	13,848,616
Net current (liabilities)	-	-	(18,969)	(18,969)
	<u>£3,380,508</u>	<u>£10,406,078</u>	<u>£43,061</u>	<u>£13,829,647</u>

10 Analysis of endowment funds – year ended 31 March 2023

	Balance at 01.04.2022	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2023
Permanent endowment	3,380,508	-	-	(44,595)	-	3,335,913
Expendable endowment	10,406,078	-	-	(137,277)	(590,000)	9,678,801
	<u>£13,786,586</u>	<u>£-</u>	<u>£-</u>	<u>£(181,872)</u>	<u>£(590,000)</u>	<u>£13,014,714</u>

Analysis of endowment funds – year ended 31 March 2022

	Balance at 01.04.2021	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2022
Permanent endowment	3,167,572	-	-	212,936	-	3,380,508
Expendable endowment	10,242,537	-	-	688,541	(525,000)	10,406,078
	<u>£13,410,109</u>	<u>£-</u>	<u>£-</u>	<u>£901,477</u>	<u>£(525,000)</u>	<u>£13,786,586</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

11 Related party transactions

During the year payments of £11,314 (2022: £9,286) were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity was a partner. M Trigg ceased to be a partner in Gill Turner & Tucker on 31 March 2023. At 31 March 2023 £1,949 (2022: £1,123) was owed to the partnership.

During the year payments of £4,352 (2022: £4,570) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2023 £1,314 (2022: £1,013) was owed to the company.

The William Brake Foundation

England & Wales - Charity number 1023244

Accounts

THE WILLIAM BRAKE FOUNDATION
(Registered Charity Number 1023244)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE WILLIAM BRAKE FOUNDATION

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For the year ended 31 March 2022

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THE WILLIAM BRAKE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number:	1023244
Trustees:	Mrs Deborah J Isaac Mrs Penelope A Lang Mr Michael Trigg (Chair) Mr Philip R Wilson
Official address:	C/o Gill Turner Tucker 2 County Gate Stacey's Street Maidstone Kent ME14 1ST
Auditors:	Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Solicitors:	Gill Turner Tucker 2 County Gate Stacey's Street Maidstone Kent ME14 1ST
Accountants:	Azets Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2022.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities for the public benefit

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The trust has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £727,456 to charitable institutions.

Related parties

Details of related parties are provided in Note 12 to the accounts.

Financial review

The income from investments during the year was £208,056 (2021: £169,800). Charitable donations totalling £727,456 (2021: £598,314) were made to charitable institutions. As at 31 March 2022, the charity had free reserves amounting to £43,061 (2021: £80,309) after transferring £525,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,786,586 (2021: £13,410,109).

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type are being run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	7.8%
Over three years	38.3%
Over five years	49.8%

The Trustees consider that the ARC Sterling Balanced Asset PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC Sterling Balanced Asset PCI index.

The investment income for the year was £208,056, compared to the target income of £150,000. The income target for the coming year is £135,000.

Reserves policy

At the balance sheet date the charity's total funds amounted to £13,829,647 (2021: £13,490,418) of which, the charity's free reserves held in the unrestricted funds were £43,061 (2021: £80,309), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £21,500 (2021: £20,000). At 31 March 2022 the free reserves of the charity were therefore £21,561 (2021: £60,309) more than the target reserves.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material 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 to operate.

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Auditors

The trustees passed a resolution to appoint Azets Audit Services as auditors to the charity. A resolution to reappoint Azets Audit Services as auditors will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES

**M TRIGG
TRUSTEE**

Date: 27 January 2023

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

Reviewing minutes of meetings of those charged with governance;

Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)
For and behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: 30 January 2023

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2022

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2021
Income and endowments from:					
<i>Investments</i>					
Income from investments	3	208,056	-	208,056	169,800
Total income and endowments		208,056	-	208,056	169,800
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	27,903	-	27,903	36,403
<i>Charitable activities</i>	5	747,800	-	747,800	619,462
Total expenditure		775,703	-	775,703	655,865
Net (expenditure) and net movement in funds before gains and losses on investments		(567,647)	-	(567,647)	(486,065)
Net gains/(losses) on investments	7	5,399	901,477	906,876	3,193,184
Net income/(expenditure)		(562,248)	901,477	339,229	2,707,119
Transfers between funds	11	525,000	(525,000)	-	-
Net movement in funds		(37,248)	376,477	339,229	2,707,119
Reconciliation of funds:					
Total funds brought forward		80,309	13,410,109	13,490,418	10,783,299
Total funds carried forward		£43,061	£13,786,586	£13,829,647	£13,490,418

All income and expenditure derives from continuing activities.

The notes on pages 11 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

As at 31 March 2022

	Notes	31.3.2022	31.3.2021
Fixed assets			
Investments	8	13,848,616	13,505,394
Current assets			
Cash at solicitors		582	3,109
Cash at bank		2,038	2,038
		<u>2,620</u>	<u>5,147</u>
Creditors: amounts falling due within one year	9	<u>21,589</u>	<u>20,123</u>
Net current (liabilities)		(18,969)	(14,976)
Total net assets		<u><u>£13,829,647</u></u>	<u><u>£13,490,418</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		43,061	80,309
Endowment funds	11		
Permanent endowment		3,380,508	3,167,572
Expendable endowment		<u>10,406,078</u>	<u>10,242,537</u>
Total charity funds	10	<u><u>£13,829,647</u></u>	<u><u>£13,490,418</u></u>

Approved by the trustees on 27 January 2023

.....
M TRIGG

.....
P R WILSON

The notes on pages 11 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

1 Accounting policies

Charity Information

The William Brake Foundation is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is C/o Gill Turner & Tucker, 2 County Gate, Stacey's Street, Maidstone, Kent, ME14 1ST.

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments and 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), 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.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b) Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

c) Income recognition

Investment income

Investment income is accounted for in the period in which the income is receivable.

d) Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Governance costs are those associated with constitutional and statutory requirements and are analysed in note 5.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

f) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Critical accounting estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

3 Income from investments

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Dividends - UK funds	106,125	112,039
- Offshore funds	4,499	1,674
Interest receivable - on cash deposits	68	30
- on offshore bond funds	89,332	40,258
- share of interest – private equity funds	-	-
Share of gains – private equity funds	3,017	23,326
Foreign exchange gains/(losses)	5,015	(7,527)
	<u>£208,056</u>	<u>£169,800</u>

4 Investment management costs

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Investment management fees	<u>£27,903</u>	<u>£36,403</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

5 Analysis of charitable expenditure

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Grants payable		
Grants to institutions (114 grants):		
Alzheimer's Research UK	3,000	3,000
Anthony Nolan	2,000	2,000
Aspire	3,000	3,000
Australian Dance Theatre	5,464	-
Barnado	15,000	15,000
Brain Matter Charity	1,000	1,000
The Brain Tumour Charity	5,000	5,000
Brain Tumour Research Campaign	-	500
Breast Cancer Kent	2,000	2,000
British Heart Foundation	500	-
The Charlie Waller Trust	4,000	-
Child Bereavement UK	35,000	35,000
Cleanup United Kingdom	2,000	-
Clinical Human Factors Group	2,000	2,000
The Clink Charity	10,000	5,000
Community Foundation for Wakefield	-	2,000
Cosmic	-	2,000
The Coultauld Institute of Art Fund	10,000	10,000
Country Holidays Inner City Kids	1,000	1,000
Crossways	4,000	3,000
Cure Parkinsons Trust	8,500	7,500
CWPLUS	10,000	-
Daughters of The Cross	2,000	2,000
The David Nott Foundation	-	1,000
DEBRA	2,000	2,000
Dementia UK	-	1,500
Diabetes UK	1,000	500
Dove Cottage Day Hospice	1,000	1,000
The Duke of Edinburgh's Award	30,000	20,000
Educational Dance Provisions Services	2,000	2,000
Edward Showler Foundation	5,000	5,000
Fight Bladder Cancer	2,000	2,000
Filmer Hall Trust	2,000	2,000
Friends of Beecroft Garden Primary School	4,000	3,000
Friends of Headcorn Church	4,000	3,000
Friends of Lichfield Cathedral	-	1,000
Friends of St Nicholas Church	2,000	3,000
Future Health Africa	5,000	5,000
Gauchers Association	2,000	2,000
Glass Door Homeless Charity	-	5,000
The Guildhall School Trust	5,000	5,000
Guys & St Thomas' Charity Fund	-	2,000
Heart Cells Foundation	5,000	5,000
The Heart of Kent Hospice	3,000	3,000
The Helen Bamber Foundation	2,000	7,000
Historic Royal Palaces	5,000	-
Home Start Buster	4,000	7,000
<i>carried forward</i>	<u>211,464</u>	<u>189,000</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

5 Analysis of charitable expenditure (continued)

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Grants payable (continued)		
<i>brought forward</i>	211,464	189,000
Hope Foundation Cancer Research	1,000	1,000
Horniman Museum	1,000	1,000
Hospice in the Weald	1,000	-
Hospitality Action	15,000	4,000
John Armitage Memorial Trust	2,000	2,000
The Kent Association for the Blind	-	1,000
The Kent MS Therapy Unit	16,000	15,000
Kent, Surrey and Sussex Air Ambulance Trust	1,000	-
The Kimmeridge Trust	1,000	1,000
King's Arms	8,000	4,000
King's College Hospital	-	1,000
The League of Remembrance	10,000	10,000
The Leonard Cheshire Disability Foundation	15,000	15,000
Licensed Trade Charity	15,000	15,000
Lord Wandsworth College	-	5,000
Macmillan Midhurst	4,000	2,000
Maggie's	2,000	-
Maidstone Mencap Charitable Trust	3,000	2,000
Makebelieve Arts	2,000	-
Mane Chance Sanctuary	2,000	2,000
Medical Detection Dogs	2,000	2,000
Mermaids	-	4,000
The Mike Collingwood Memorial Fund	5,000	5,000
Millfield School Foundation	3,000	3,000
Mind Body	5,000	2,500
Motor Neurone Disease Association	25,000	25,000
Museum of the Home	2,000	2,000
National Maritime Museum	5,000	-
The National Portrait Gallery	39,000	25,000
The Natural History Museum	50,000	-
Nottinghamshire Wildlife Trust	2,000	-
NSPCC	15,000	10,000
Open Arms Malawi	4,000	4,000
The Orpheus Trust	1,000	1,000
The Oxford Hospitals Charity	2,000	-
The Oxford Trust	-	1,000
Parkinsons UK	9,500	8,500
Pegasus Gymnastics Club	2,000	2,000
Petersfield Museum Limited	1,000	1,000
Petersfield Youth Theatre	6,000	3,000
Phyliss Taywell Hospice Care	-	1,000
Rainbow Childrens Hospice	2,000	1,000
Robert Mays PTFA	5,000	-
The Rosemary Foundation	8,000	5,000
Royal Academy of Arts	25,000	25,000
<i>carried forward</i>	528,964	401,000

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

5 Analysis of charitable expenditure (continued)

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Grants payable (continued)		
<i>brought forward</i>	528,964	401,000
The Royal Agricultural Benevolent Institution	5,000	5,000
The Royal Marsden Cancer Hospital	5,000	-
Rutland Citizens Advice Bureau	10,000	10,000
The Sam West Foundation	1,000	1,000
SANDS	-	1,000
Scotch College Adelaide	32,760	28,467
The Scripture Union	3,000	3,000
Smarden Sports and Leisure	2,000	10,000
The Smith Family	2,732	2,847
St Peter's Church	1,000	2,000
Sustrans Limited	1,000	1,000
Sutton Valence School General Charitable Trust	5,000	10,000
Tate Gallery	2,000	2,000
Thomas Coram Foundation for Child	1,000	1,000
Treloar Trust	2,000	3,000
Ukraine Christian Partnership	5,000	-
UK Youth	4,000	2,000
University of West London	15,000	15,000
The Victoria & Albert Museum	20,000	20,000
Vision Aid Overseas	2,000	2,000
Water Aid	-	1,000
Wells United Charities	7,000	-
The Westminster Abbey Foundation	5,000	5,000
The Whitley Fund for Nature	60,000	60,000
Winchester & District Samaritans	7,000	7,000
Just Giving:		
North of England Children's Cancer Research	-	4,000
MNDA	-	1,000
	727,456	598,314
Governance costs		
Legal fees (including trustee work)	9,286	10,896
Auditor's remuneration (see below)	11,010	10,230
Bank charges	48	22
	20,344	21,148
	£747,800	£619,462

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

5 Analysis of charitable expenditure (continued)

	31.3.2022	31.3.2021
	Unrestricted	Unrestricted
	funds	funds
Auditors remuneration		
<i>Auditors remuneration – current auditors</i>		
Audit fees	6,900	-
Non-audit other assurance services	4,110	4,230
<i>Auditors remuneration – previous auditors</i>		
Audit fees	-	6,000
	<u>£11,010</u>	<u>£10,230</u>
Reconciliation of grants payable		
Commitments at 1 April 2021	-	50,000
Commitments in the year	727,456	598,314
Grants paid in the year	<u>(727,456)</u>	<u>(648,314)</u>
Commitments at 31 March 2022	<u>£-</u>	<u>£-</u>

6 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2021 : Nil).

The trustees neither received nor waived any emoluments during the year (2021 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2021 : £Nil).

7 Net gains/(losses) on investments

The net gains/(losses) on investments are analysed as follows:

	31.3.2022	31.3.2021
Unrestricted funds	5,399	16,307
Endowment funds	901,477	3,176,877
	<u>£906,876</u>	<u>£3,193,184</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

8 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2022	31.3.2021
Market value at 1 April 2021	12,983,126	10,310,972
Acquisitions at cost	2,263,176	2,970,073
Sale proceeds from disposals	(3,184,801)	(3,491,103)
Profit/(loss) on revaluation	906,876	3,193,184
Market value at 31 March 2022	12,968,377	12,983,126
Cash at bank awaiting investment	880,239	522,268
	<u>£13,848,616</u>	<u>£13,505,394</u>
Investments at market value comprised:		
UK investments		
Equities	8,771,490	8,847,840
Overseas investments		
Bond funds	1,016,777	771,583
Private equity funds	953,891	720,345
Commodities	879,216	459,003
Hedge funds	1,079,134	2,184,355
Other funds	267,869	-
	<u>12,968,377</u>	<u>£12,983,126</u>
Historical cost	<u>£6,287,063</u>	<u>£6,608,671</u>

There was one material investment that comprised more than 5% of the listed investments portfolio at 31 March 2022, which was S&W Forest Inc at 63% of the portfolio.

9 Creditors: Amounts falling due within one year

	31.3.2022	31.3.2021
Accruals	<u>£21,589</u>	<u>£20,123</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

10 Analysis of net assets between funds – year ended 31 March 2022

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,380,508	10,406,078	62,030	13,848,616
Net current (liabilities)	-	-	(18,969)	(18,969)
	<u>£3,380,508</u>	<u>£10,406,078</u>	<u>£43,061</u>	<u>£13,829,647</u>

Analysis of net assets between funds – year ended 31 March 2021

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,167,572	10,242,537	95,285	13,505,394
Net current (liabilities)	-	-	(14,976)	(14,976)
	<u>£3,167,572</u>	<u>£10,242,537</u>	<u>£80,309</u>	<u>£13,490,418</u>

11 Analysis of endowment funds – year ended 31 March 2022

	Balance at 01.04.2021	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2022
Permanent endowment	3,167,572	-	-	212,936	-	3,380,508
Expendable endowment	10,242,537	-	-	688,541	(525,000)	10,406,078
	<u>£13,410,109</u>	<u>£-</u>	<u>£-</u>	<u>£901,477</u>	<u>£(525,000)</u>	<u>£13,786,586</u>

Analysis of endowment funds – year ended 31 March 2021

	Balance at 01.04.2020	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2021
Permanent endowment	2,443,882	-	-	723,690	-	3,167,572
Expendable endowment	8,284,350	-	-	2,453,187	(495,000)	10,242,537
	<u>£10,728,232</u>	<u>£-</u>	<u>£-</u>	<u>£3,176,877</u>	<u>£(495,000)</u>	<u>£13,410,109</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

12 Related party transactions

During the year payments of £9,286 (2021: £10,896) were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity, is a partner. At 31 March 2022 £1,123 (2021: £627) was owed to the partnership.

During the year payments of £4,570 (2021: £5,642) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2022 £1,013 (2021: £1,186) was owed to the company.

13 Prior year comparative figures for the Statement of Financial Activities.

	Notes	Unrestricted funds	Endowment funds	Total funds 31.3.2021
Income and endowments from:				
<i>Investments</i>				
Income from investments	2	169,800	-	169,800
Total income and endowments		169,800	-	169,800
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	3	36,403	-	36,403
<i>Charitable activities</i>	4	619,462	-	619,462
Total expenditure		655,865	-	655,865
Net (expenditure) and net movement in funds before gains and losses on investments		(486,065)	-	(486,065)
Net gains/(losses) on investments	6	16,307	3,176,877	3,193,184
Net income/(expenditure)		(469,758)	3,176,877	2,707,119
Transfers between funds		495,000	(495,000)	-
Net movement in funds		25,242	2,681,877	2,707,119
Reconciliation of funds:				
Total funds brought forward		55,067	10,728,232	10,783,299
Total funds carried forward	11	£80,309	£13,410,109	£13,490,418

The William Brake Foundation

England & Wales - Charity number 1023244

Accounts

THE WILLIAM BRAKE FOUNDATION
(Registered Charity Number 1023244)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE WILLIAM BRAKE FOUNDATION

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For the year ended 31 March 2021

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THE WILLIAM BRAKE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023244

Trustees: Mrs Deborah J Isaac
Mrs Penelope A Lang
Mr Michael Trigg (Chair)
Mr Philip R Wilson

Official address: C/o Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Auditors: Crowe U.K. LLP
Riverside House
40-46 High Street
Maidstone
ME14 1JH

Solicitors: Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Accountants: Azets
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2021.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities for the public benefit

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The trust has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £598,314 to charitable institutions.

Related parties

Details of related parties are provided in Note 13 to the accounts.

Financial review

The income from investments during the year was £169,800 (2020: £148,431). Charitable donations totalling £598,314 (2020: £535,985) were made to charitable institutions. As at 31 March 2021, the charity had free reserves amounting to £80,309 (2020: £55,067) after transferring £495,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,410,109 (2020: £10,728,232).

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The trustees have reassessed the risks facing the charity with regard to COVID-19, they have concluded that this does not represent a major risk. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type will be run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	31.4%
Over three years	36.8%
Over five years	67.2%

The Trustees consider that the ARC Sterling Balanced Asset PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC Sterling Balanced Asset PCI index.

The investment income for the year was £169,800, compared to the target income of £72,000. The income target for the coming year is £150,000.

Reserves policy

At the balance sheet date the charity's total funds amounted to £13,490,418 (2020: £10,783,299) of which, the charity's free reserves held in the unrestricted funds were £80,309 (2020: £55,067), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £20,000. At 31 March 2021 the free reserves of the charity were therefore £60,309 more than the target reserves.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material 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 to operate.

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors to the charity will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES



**M TRIGG
TRUSTEE**

Date:


16.3.22

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the SORP 2015.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe OK CCP

Darren Rigden

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

Date : 31/03/2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2020
Income and endowments from:					
<i>Investments</i>					
Income from investments	2	169,800	-	169,800	148,431
Total income and endowments		169,800	-	169,800	148,431
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3	36,403	-	36,403	35,382
<i>Charitable activities</i>	4	619,462	-	619,462	553,186
Total expenditure		655,865	-	655,865	588,568
Net (expenditure) and net movement in funds before gains and losses on investments					
		(486,065)	-	(486,065)	(440,137)
Net gains/(losses) on investments	7	16,307	3,176,877	3,193,184	(369,899)
Net income/(expenditure)		(469,758)	3,176,877	2,707,119	(810,036)
Transfers between funds		495,000	(495,000)	-	-
Net movement in funds		25,242	2,681,877	2,707,119	(810,036)
Reconciliation of funds:					
Total funds brought forward		55,067	10,728,232	10,783,299	11,593,335
Total funds carried forward	12	£80,309	£13,410,109	£13,490,418	£10,783,299

All income and expenditure derives from continuing activities.

The notes on pages 11 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

As at 31 March 2021

	Notes	31.3.2021	31.3.2020
Fixed assets			
Investments	8	13,505,394	10,847,247
Current assets			
Cash at solicitors		3,109	7,000
Cash at bank		<u>2,038</u>	<u>2,038</u>
		5,147	9,038
Creditors: amounts falling due within one year	9	<u>20,123</u>	<u>72,986</u>
Net current (liabilities)		(14,976)	(63,948)
Creditors: amounts falling due after one year	10	-	-
Total net assets		<u>£13,490,418</u>	<u>£10,783,299</u>
The funds of the charity:			
Unrestricted funds	11		
General fund		80,309	55,067
Endowment funds	12		
Permanent endowment		3,167,572	2,443,882
Expendable endowment		<u>10,242,537</u>	<u>8,284,350</u>
Total charity funds		<u>£13,490,418</u>	<u>£10,783,299</u>

Approved by the trustees on ... 16.3.22

.....
M TRIGG

.....
P A LANG

The notes on pages 11 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021

1 Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments and 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), 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.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

b) Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

c) Income recognition

Investment income

Investment income is accounted for in the period in which the income is receivable.

Donations

Donations and legacies are included when the charity is legally entitled to the income and the amount can be quantified with sufficient reliability.

d) Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include donations made and governance costs. Governance costs are those associated with constitutional and statutory requirements and are analysed in note 4.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

e) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

f) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Income from investments

	31.3.2021	31.3.2020
	Unrestricted	Unrestricted
	funds	funds
Dividends - UK funds	112,039	63,142
- Offshore funds	1,674	-
Interest receivable - on cash deposits	30	1,131
- on UK Government bonds	-	2,879
- on offshore bond funds	40,258	74,191
- share of interest – private equity funds	-	5,060
Share of gains – private equity funds	23,326	1,498
Foreign exchange (losses)/gains	(7,527)	530
	<u>£169,800</u>	<u>£148,431</u>

3 Investment management costs

	31.3.2021	31.3.2020
	Unrestricted	Unrestricted
	funds	funds
Investment management fees	<u>£36,403</u>	<u>£35,382</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

4 Analysis of charitable expenditure

	31.3.2021	31.3.2020
	Unrestricted	Unrestricted
	funds	funds
Donations made		
Alzheimer's Research UK	3,000	3,000
Alzheimer's Society	-	1,000
Anthony Nolan	2,000	2,000
ARC Cancer Support	-	1,000
The Arts Society Petersfield	-	1,000
Aspire	3,000	-
Barnado	15,000	10,000
Bliss	-	1,000
The Brain Tumour Charity	5,000	6,500
Brain Matter Charity	1,000	-
Brain Tumour Research Campaign	500	-
Breast Cancer Kent	2,000	2,000
Child Bereavement UK	35,000	35,000
Clinical Human Factors Group	2,000	2,000
The Clink Charity	5,000	5,000
Community Foundation for Wakefield	2,000	2,000
Cosmic	2,000	-
The Coultauld Institute of Art Fund	10,000	10,000
Country Holidays Inner City Kids	1,000	1,000
Crossways	3,000	2,000
Cure Parkinsons Trust	7,500	7,500
Cynthia Spencer Hospice	-	1,000
Daughters of The Cross	2,000	2,000
The David Nott Foundation	1,000	1,000
DEBRA	2,000	2,000
Dementia UK	1,500	-
Diabetes UK	500	-
Dove Cottage Day Hospice	1,000	1,000
The Duke of Edinburgh's Award	20,000	20,000
Educational Dance Provisions Services	2,000	2,000
Edward Showler Foundation	5,000	5,000
EGHO	-	5,000
Fight Bladder Cancer	2,000	1,000
Filmer Hall Trust	2,000	2,000
Friends of Beecroft Garden Primary School	3,000	2,000
Friends of Headcorn Church	3,000	10,000
Friends of Lichfield Cathedral	1,000	-
Friends of St Nicholas Church	3,000	2,000
Future Health Africa	5,000	-
Gauchers Association	2,000	2,000
Glass Door Homeless Charity	5,000	1,000
The Guildhall School Trust	5,000	5,000
Guys & St Thomas' Charity Fund	2,000	2,000
Hamlin Fistula UK	-	2,000
Headway – The Brain Injury Association – West Kent	-	1,000
Heart Cells Foundation	5,000	5,000
The Heart of Kent Hospice	3,000	3,000
The Helen Bamber Foundation	7,000	2,000
Home Start Buster	7,000	2,000
<i>carried forward</i>	<u>189,000</u>	<u>173,000</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

4 Analysis of charitable expenditure (continued)

	31.3.2021	31.3.2020
	Unrestricted	Unrestricted
	funds	funds
Donations made (continued)		
<i>brought forward</i>	<i>189,000</i>	<i>173,000</i>
Hope Foundation Cancer Research	1,000	1,000
Hope 4 The World	-	2,000
Horniman Museum	1,000	1,000
Hospitality Action	4,000	-
Irish Cancer Society	-	1,000
John Armitage Memorial Trust	2,000	2,000
John Muir Trust	-	1,000
The Kent Association for the Blind	1,000	-
The Kent MS Therapy Unit	15,000	15,000
The Kimmeridge Trust	1,000	-
King's Arms	4,000	1,000
King's College Hospital	1,000	-
The League of Remembrance	10,000	10,000
The Leonard Cheshire Disability Foundation	15,000	10,000
Licensed Trade Charity	15,000	15,000
Lord Wandsworth College	5,000	5,000
Macmillan Cancer Support	-	500
Macmillan Midhurst	2,000	2,000
Maidstone Mencap Charitable Trust	2,000	1,000
Mane Chance Sanctuary	2,000	2,000
Marie Curie	-	1,000
Medical Detection Dogs	2,000	2,000
Meningitis Research Foundation	-	1,000
Mermaids	4,000	2,000
The Mike Collingwood Memorial Fund	5,000	5,000
Millfield School Foundation	3,000	3,000
Mind Body	2,500	2,500
More House School	-	3,000
Motor Neurone Disease Association	25,000	25,000
Museum of the Home	2,000	-
The National Portrait Gallery	25,000	25,000
Normandy Memorial Trust	-	1,000
NSPCC	10,000	5,000
Open Arms Malawi	4,000	4,000
The Orpheus Trust	1,000	1,000
Our Lady's Hospice and Care Services	-	1,000
The Oxford Trust	1,000	1,000
Parkinsons UK	8,500	8,500
Pegasus Gymnastics Club	2,000	2,000
Petersfield Museum Limited	1,000	1,000
Petersfield Youth Theatre	3,000	3,000
Phyllis Taywell Hospice Care	1,000	1,000
Rainbow Childrens Hospice	1,000	1,000
The Rosemary Foundation	5,000	2,000
Royal Academy of Arts	25,000	50,000
<i>carried forward</i>	<i>401,000</i>	<i>393,500</i>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

4 Analysis of charitable expenditure (continued)

	31.3.2021	31.3.2020
	Unrestricted	Unrestricted
	funds	funds
Donations made (continued)		
<i>brought forward</i>	<i>401,000</i>	<i>393,500</i>
The Royal Agricultural Benevolent Institution	5,000	5,000
Rutland Citizens Advice Bureau	10,000	5,000
The Sam West Foundation	1,000	1,000
SANDS	1,000	-
School of Hard Knocks	-	1,000
Scotch College Adelaide	28,467	5,985
The Scripture Union	3,000	3,000
Smarden Sports and Leisure	10,000	2,000
The Smith Family	2,847	-
St James's Place Charitable Foundation	-	1,000
St John's Ambulance	-	500
St Peter's Church	2,000	1,000
Stroke Association	-	500
Sustrans Limited	1,000	1,000
Sutton Valence School General Charitable Trust	10,000	5,000
Tate Gallery	2,000	2,000
Thomas Coram Foundation for Child	1,000	1,000
Treloar Trust	3,000	2,000
UK Youth	2,000	-
University of West London	15,000	15,000
The Victoria & Albert Museum	20,000	20,000
Vision Aid Overseas	2,000	2,000
The Wallacea Trust	-	(500)
Water Aid	1,000	1,000
The Westminster Abbey Foundation	5,000	5,000
The Whitley Fund for Nature	60,000	60,000
Winchester & District Samaritans	7,000	2,000
Winnicott Foundation	-	1,000
Just Giving:		
North of England Children's Cancer Research	4,000	-
MNDA	1,000	-
	<u>598,314</u>	<u>535,985</u>
Governance costs		
Legal fees (including trustee work)	10,896	8,891
Audit fees	6,000	4,080
Accountancy fees	4,230	4,230
Bank charges	22	-
	<u>21,148</u>	<u>17,201</u>
	<u><u>£619,462</u></u>	<u><u>£553,186</u></u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

4 Analysis of charitable expenditure (continued)

Reconciliation of donations payable

	31.3.2021	31.3.2020
Commitments at 1 April 2020	50,000	100,000
Commitments in the year	598,314	535,985
Donations paid in the year	(648,314)	(585,985)
Commitments at 31 March 2021	<u>£-</u>	<u>£50,000</u>

Commitments at 31 March 2021 are payable as follows:

Within one year	-	50,000
After more than one year	-	-
Commitments at 31 March 2021	<u>£-</u>	<u>£50,000</u>

5 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2020 : Nil).

The trustees neither received nor waived any emoluments during the year (2020 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2020 : £Nil).

6 Net income/(expenditure)

This is stated after charging:

	31.3.2021	31.3.2020
Auditor's remuneration - audit	<u>£6,000</u>	<u>£4,080</u>

7 Net gains/(losses) on investments

The net gains/(losses) on investments are analysed as follows:

	31.3.2021	31.3.2020
Unrestricted funds	16,307	(1,490)
Endowment funds	3,176,877	(368,409)
	<u>£3,193,184</u>	<u>£(369,899)</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

8 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2021	31.3.2020
Market value at 1 April 2020	10,310,972	10,914,566
Acquisitions at cost	2,970,073	644,233
Sale proceeds from disposals	(3,491,103)	(877,928)
Profit/(loss) on revaluation	3,193,184	(369,899)
Market value at 31 March 2021	<u>12,983,126</u>	<u>10,310,972</u>
Cash at bank awaiting investment	<u>522,268</u>	<u>536,275</u>
	<u><u>£13,505,394</u></u>	<u><u>£10,847,247</u></u>
Investments at market value comprised:		
UK investments		
Forest income fund	8,847,840	6,771,741
Real estate	-	509,149
Overseas investments		
Bond funds	771,583	2,112,729
Private equity funds	720,345	568,272
Commodities	459,003	349,081
Unconstrained funds	2,184,355	-
	<u>£12,983,126</u>	<u>£10,310,972</u>
Historical cost	<u><u>£6,608,671</u></u>	<u><u>£6,483,456</u></u>

9 Creditors: Amounts falling due within one year

	31.3.2021	31.3.2020
Accruals	20,123	22,986
Donations	-	50,000
	<u>£20,123</u>	<u>£72,986</u>

10 Creditors: Amounts falling due after more than one year

	31.3.2021	31.3.2020
Donations	<u>£-</u>	<u>£-</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

11 Analysis of net assets between funds – year ended 31 March 2020

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	2,443,882	8,284,350	119,015	10,847,247
Net current (liabilities)	-	-	(63,948)	(63,948)
	<u>£2,443,882</u>	<u>£8,284,350</u>	<u>£55,067</u>	<u>£10,783,299</u>

Analysis of net assets between funds – year ended 31 March 2021

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,167,572	10,242,537	95,285	13,505,394
Net current (liabilities)	-	-	(14,976)	(14,976)
	<u>£3,167,572</u>	<u>£10,242,537</u>	<u>£80,309</u>	<u>£13,490,418</u>

12 Analysis of charitable funds – year ended 31 March 2020

	Balance at 01.04.2019	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2020
Unrestricted funds	46,694	148,431	(588,568)	(1,490)	450,000	55,067
Permanent endowment	2,524,427	-	-	(80,545)	-	2,443,882
Expendable endowment	9,022,214	-	-	(287,864)	(450,000)	8,284,350
	<u>£11,593,335</u>	<u>£148,431</u>	<u>£(588,568)</u>	<u>£(369,899)</u>	<u>£-</u>	<u>£10,783,299</u>

Analysis of charitable funds – year ended 31 March 2021

	Balance at 01.04.2020	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2021
Unrestricted funds	55,067	169,800	(655,865)	16,307	495,000	80,309
Permanent endowment	2,443,882	-	-	723,690	-	3,167,572
Expendable endowment	8,284,350	-	-	2,453,187	(495,000)	10,242,537
	<u>£10,783,299</u>	<u>£169,800</u>	<u>£(655,865)</u>	<u>£3,193,184</u>	<u>£-</u>	<u>£13,490,418</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

13 Related party transactions

During the year payments of £10,896 (2020: £8,891) were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity, is a partner. At 31 March 2021 £627 (2020: £1,584) was owed to the partnership.

During the year payments of £5,642 (2020: £5,495) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2021 £1,186 (2020: £1,486) was owed to the company.

14 Prior year comparative figures for the Statement of Financial Activities.

	Notes	Unrestricted funds	Endowment funds	Total funds 31.3.2020
Income and endowments from:				
<i>Investments</i>				
Income from investments	2	148,431	-	148,431
Total income and endowments		148,431	-	148,431
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	3	35,382	-	35,382
<i>Charitable activities</i>	4	553,186	-	553,186
Total expenditure		588,568	-	588,568
Net (expenditure) and net movement in funds before gains and losses on investments		(440,137)	-	(440,137)
Net (losses) on investments	7	(1,490)	(368,409)	(369,899)
Net (expenditure)		(441,627)	(368,409)	(810,036)
Transfers between funds		450,000	(450,000)	-
Net movement in funds		8,373	(818,409)	(810,036)
Reconciliation of funds:				
Total funds brought forward		46,694	11,546,641	11,593,335
Total funds carried forward	12	£55,067	£10,728,232	£10,783,299

THE WILLIAM BRAKE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2021

	31.3.2021	31.3.2020
Gross income		
Dividends		
United Kingdom	112,039	63,142
Offshore	1,674	-
Interest receivable		
On cash deposit	30	1,131
On UK Government Bonds	-	2,879
On offshore Bond Funds	40,258	74,191
Share of interest – private equity funds	-	5,060
Share of gains – private equity funds	23,326	1,498
Foreign exchange (losses)/gains	(7,527)	530
	<u>169,800</u>	<u>148,431</u>
Less:		
Accountancy	4,230	4,230
Legal and trustee fees	10,896	8,891
Audit fees	6,000	4,080
Investment expenses	36,403	35,382
Bank charges	22	-
	<u>57,551</u>	<u>52,583</u>
	112,249	95,848
Less: Donations	<u>598,314</u>	<u>535,985</u>
Net (deficit) for the year	<u><u>£(486,065)</u></u>	<u><u>£(440,137)</u></u>