

FRANK BRAKE CHARITABLE TRUST

England & Wales · Charity number 1023245

Details

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 Frank Brake Family for funding of worthy registered charities each year with a particular emphasis on local charities where the family knows the charity's representative. The applications are reviewed against these criteria and if approved, the 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	£823,265	£1,545,612	£39,859,745	0
2024-03-31	£5,650,590	£995,022	£40,479,162	0
2023-03-31	£473,185	£878,534	-	-
2022-03-31	£2,427,160	£981,802	£33,260,938	0
2021-03-31	£196,229	£767,960	-	-

Trustees

Name	Role	Appointed
STEPHANIE JANE SENIOR	Chair	2018-01-30
MICHAEL JOHN TRIGG		
MICHELLE LOUISE LEVERIDGE		
PHILIP RICHES WILSON		
RICHARD MICHAEL BRAKE		

FRANK BRAKE CHARITABLE TRUST

England & Wales - Charity number 1023245

Accounts

Charity registration number 1023245 (England and Wales)

THE FRANK BRAKE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE FRANK BRAKE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Richard Brake
Michelle Leveridge
Stephanie Senior (Chair)
Michael Trigg
Philip Wilson

Charity number

1023245

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 advisors

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE FRANK BRAKE CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 22

THE FRANK BRAKE CHARITABLE TRUST

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 Frank Brake Charitable Trust 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 1023245. The trust was established by an initial gift from Frank Brake, with additional gifts through the years and he left a legacy donation in his will in 2018. The trust does not actively fund-raise and seeks to carry out its objectives through the stewardship of its existing resources.

Frank Brake was a very successful business man and entrepreneur who, with his two brothers, built and established an international food distribution business with its headquarters based in Kent. He was always passionate about helping people make the best of their lives and believed in the importance of building supportive communities.

Frank Brake sadly passed away in December 2018 and in line with his wishes, the Frank Brake Charitable Trust continues its charitable activities. The Trustees will be honouring Frank's memory and wishes for the Charitable Trust in the way they approach their support of charitable causes.

The Trustees have drawn up a comprehensive Code of Governance which provides details of the objectives, strategies and process used within the trust. This is reviewed and updated annually.

Trustees are appointed by unanimous agreement of the existing Trustees. There is no formal induction process but new Trustees are advised of their specific responsibilities, role and duties within the trust by the other Trustees. New Trustees who have no previous Trustee experience will undergo general training as recommended by the Charity Commission.

The Trustees have an annual meeting to consider grant making proposals, investments and reserves 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 which focus primarily on financial risks. Systems and processes have been established to mitigate these risks.

Objectives and activities

The Frank Brake Charitable Trust directly supports a defined list of charities established through relationships developed with the Trustees. This list is actively managed and regularly reviewed by the Trustee Board. Local small and medium Kent based charities are primarily supported through the Trust's relationship with the Kent Community Foundation. Unsolicited direct applications to the Trust or its Trustees are not encouraged.

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 £1,452,500 (2024: £900,000) to charitable institutions.

Related parties

Details of related parties are provided in Note 18 to the accounts.

Financial review

During the year ended 31 March 2025 the charity received gifts totalling £nil (2024: £5,000,000) from the estate of the late Frank Brake.

The income from investments during the year was £823,265 (2024: £650,590). Charitable donations totalling £1,452,500 (2024: £900,000) were made to charitable institutions. As at 31 March 2025, the charity had free reserves amounting to £223,626 (2024: £45,856) after transferring £900,000 from the Expendable Endowment Fund. The endowment funds at that date were £39,636,119 (2024: £40,433,306).

THE FRANK BRAKE CHARITABLE TRUST

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 Frank Brake Charitable Trust for financial support are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

In 2021, the trustees reassessed the risks involved with investing the charity's funds and 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 continue to 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	1.9%
Over three years	13.9%
Over five years	60.1%

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 £823,265 compared to estimated income of £414,275. The estimated income on the portfolio (excluding private equity funds) for the coming year is £331,774.

Reserves Policy

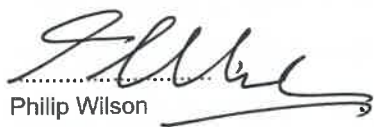
At the balance sheet date the charity's total funds amounted to £39,859,745 (2024: £40,479,162) of which, the charity's free reserves held in the unrestricted funds were £223,626 (2024: £45,856) representing income which has not yet been distributed.

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 £40,000 (2024: £35,000). At 31 March 2025 the free reserves of the charity were therefore £183,626 (2024: £10,856) more than the target reserves.

Auditor

In accordance with the charity's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the charity will be put at a General Meeting.

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


Philip Wilson
Trustee

Date: 29.11.2026

THE FRANK BRAKE CHARITABLE TRUST

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 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 year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 FRANK BRAKE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE FRANK BRAKE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Frank Brake Charitable Trust (the 'charity') for the year ended 31 March 2025 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 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 requires 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 FRANK BRAKE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK BRAKE CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 FRANK BRAKE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK BRAKE CHARITABLE TRUST

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 FRANK BRAKE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FRANK BRAKE CHARITABLE TRUST

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 FRANK BRAKE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	-	-	-	-	5,000,000	5,000,000
Investments	4	823,265	-	823,265	650,590	-	650,590
Total income and endowments		<u>823,265</u>	<u>-</u>	<u>823,265</u>	<u>650,590</u>	<u>5,000,000</u>	<u>5,650,590</u>
Expenditure on:							
Raising funds	6	67,427	-	67,427	70,234	-	70,234
Charitable activities	5	1,478,185	-	1,478,185	924,788	-	924,788
Total expenditure		<u>1,545,612</u>	<u>-</u>	<u>1,545,612</u>	<u>995,022</u>	<u>-</u>	<u>995,022</u>
Net gains/(losses) on investments	10	<u>117</u>	<u>102,813</u>	<u>102,930</u>	<u>7,173</u>	<u>3,648,587</u>	<u>3,655,760</u>
Net income/(expenditure)		<u>(722,230)</u>	<u>102,813</u>	<u>(619,417)</u>	<u>(337,259)</u>	<u>8,648,587</u>	<u>8,311,328</u>
Transfers between funds		<u>900,000</u>	<u>(900,000)</u>	<u>-</u>	<u>320,000</u>	<u>(320,000)</u>	<u>-</u>
Net movement in funds	8	<u>177,770</u>	<u>(797,187)</u>	<u>(619,417)</u>	<u>(17,259)</u>	<u>8,328,587</u>	<u>8,311,328</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>45,856</u>	<u>40,433,306</u>	<u>40,479,162</u>	<u>63,115</u>	<u>32,104,719</u>	<u>32,167,834</u>
Fund balances at 31 March 2025		<u>223,626</u>	<u>39,636,119</u>	<u>39,859,745</u>	<u>45,856</u>	<u>40,433,306</u>	<u>40,479,162</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

AS AT 31 MARCH 2025

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


Philip Wilson
Trustee

THE FRANK BRAKE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(1,482,066)		(967,316)
Investing activities					
Purchase of investments		(6,080,068)		(8,842,504)	
Proceeds from disposal of investments		6,160,583		4,706,208	
Investment income received		826,805		656,911	
Net cash generated from/(used in) investing activities			907,320		(3,479,385)
Financing activities					
Receipt of expendable endowment		-		5,000,000	
Net cash (used in)/generated from financing activities			-		5,000,000
Net (decrease)/increase in cash and cash equivalents			(574,746)		553,299
Cash and cash equivalents at beginning of year			1,132,535		579,236
Cash and cash equivalents at end of year			557,789		1,132,535
Relating to:					
Cash at bank awaiting investment			441,826		1,130,932
Cash at solicitors			114,557		197
Cash at bank			1,406		1,406

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Frank Brake Charitable Trust 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 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 accruals basis.

Donations

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

THE FRANK BRAKE CHARITABLE TRUST

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

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

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 FRANK BRAKE CHARITABLE TRUST

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 Donations and legacies

	Endowment funds	Endowment funds
	2025	2024
	£	£
Legacy received from Settlor's Estate	-	5,000,000

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends - UK funds	359,273	286,568
Dividends - offshore funds	220,439	167,273
Share of gains - private equity funds	32,999	5,991
Foreign exchange (losses)/gains	(3,540)	(6,321)
Interest receivable	214,094	197,079
	<u>823,265</u>	<u>650,590</u>

5 Expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Direct costs		
Legal fees	5,681	5,516
Audit fee	14,100	12,300
Accountancy	5,904	6,528
Trustee expenses	-	444
	<u>25,685</u>	<u>24,788</u>
Grant funding of activities (see note 7)	<u>1,452,500</u>	<u>900,000</u>
	<u>1,478,185</u>	<u>924,788</u>
Analysis by fund		
Unrestricted funds	<u>1,478,185</u>	<u>924,788</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees	<u>67,427</u>	<u>70,234</u>
	<u>67,427</u>	<u>70,234</u>

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions (19 grants):		
Alexander Devine Children's Hospice	20,000	15,000
The Big Cat Sanctuary	10,000	5,000
Brogdale Collections Orchard Project	12,500	10,000
Children with Special Needs	10,000	10,000
The Cure Parkinsons Trust	75,000	60,000
Demelza House Children's Hospice	55,000	50,000
Folkstone Leas	-	20,000
Home Start Ashford	70,000	60,000
Kent Challenger Games	-	5,000
Kent Community Foundation	135,000	135,000
Kent Multiple Sclerosis Society Therapy Centre	100,000	100,000
London South Bank University	(10,000)	10,000
Motor Neurone Disease Association	15,000	15,000
NSPCC	45,000	40,000
Parkinsons UK	350,000	200,000
Pilgrims Hospices in East Kent	45,000	25,000
Polo Farm Tennis Courts and Junior Club Room	200,000	-
Porchlight	25,000	20,000
River Action UK	5,000	5,000
Thames Hospice	20,000	15,000
The Whitley Fund for Nature	70,000	100,000
UCL Devs Office	200,000	-
	<u>1,452,500</u>	<u>900,000</u>

Reconciliation of charitable expenditure

	2025 £	2024 £
Commitments at 1 April 2024	30,000	-
Commitments in the year	1,452,500	900,000
Donations paid in the year	<u>(1,382,500)</u>	<u>(870,000)</u>
Commitments at 31 March 2025 (note 14)	<u>100,000</u>	<u>30,000</u>

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	14,100	12,300

9 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).

Reimbursement of expenses totalling £nil has been made to the trustees during the year (2024 : £444).

10 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	117	102,813	102,930	7,173	3,648,587	3,655,760

11 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.

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2024	39,407,121	1,130,932	40,538,053
Additions	6,080,068	-	6,080,068
Valuation changes	102,930	-	102,930
Sales proceeds from disposals	(6,160,583)	-	(6,160,583)
Cash at bank awaiting investment	-	(689,106)	(689,106)
At 31 March 2025	39,429,536	441,826	39,871,362
Carrying amount			
At 31 March 2025	39,429,536	441,826	39,871,362
At 31 March 2024	39,407,121	1,130,932	40,538,053

	2025 £	2024 £
Investments at fair value comprise:		
Equities	28,183,219	27,257,667
Bond funds	5,625,768	6,387,792
Private equity funds	432,389	518,464
Commodities	2,163,933	1,915,796
Hedge funds	1,312,099	1,181,044
Other funds	1,462,128	1,446,358
Cash liquidity fund	250,000	700,000
	39,429,536	39,407,121

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 £28,814,547 (2024: £29,182,749).

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	10,617	7,532
	<u>10,617</u>	<u>7,532</u>
14 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors	100,000	30,000
Accruals and deferred income	38,197	38,026
	<u>138,197</u>	<u>68,026</u>

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Endowment funds

	Movement in funds				Balance at 1 April 2024	Transfers	Revaluation gains and losses	Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Transfers	Revaluation gains and losses				
	£	£	£	£	£	£	£	£
Permanent endowment	1,107,404	-	-	125,853	1,233,257	-	3,136	1,236,393
Expendable endowment	30,997,315	5,000,000	(320,000)	3,522,734	39,200,049	(900,000)	99,677	38,399,726
	<u>32,104,719</u>	<u>5,000,000</u>	<u>(320,000)</u>	<u>3,648,587</u>	<u>40,433,306</u>	<u>(900,000)</u>	<u>102,813</u>	<u>39,636,119</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 FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	45,856	823,265	(1,545,612)	900,000	117	223,626
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	63,115	650,590	(995,022)	320,000	7,173	45,856

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 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	235,243	1,236,393	38,399,726	39,871,362	104,747	1,233,257	39,200,049	40,538,053
Current assets/(liabilities)	(11,617)	-	-	(11,617)	(58,891)	-	-	(58,891)
	<u>223,626</u>	<u>1,236,393</u>	<u>38,399,726</u>	<u>39,859,745</u>	<u>45,856</u>	<u>1,233,257</u>	<u>39,200,049</u>	<u>40,479,162</u>

THE FRANK BRAKE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions

During the year payments of £7,800 (2024: £10,625) 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 £2,908 (2024: £1,942) was owed to the company.

19 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(619,417)	8,311,328
Adjustments for:		
Investment income recognised in statement of financial activities	(823,265)	(650,590)
Foreign exchange differences	(3,540)	(6,321)
Receipt of endowment fund	-	(5,000,000)
Fair value gains and losses on investments	(102,930)	(3,655,760)
Movements in working capital:		
(Increase) in debtors	(3,085)	(479)
Increase in creditors	70,171	34,506
Cash absorbed by operations	(1,482,066)	(967,316)

FRANK BRAKE CHARITABLE TRUST

England & Wales - Charity number 1023245

Accounts

FRANK BRAKE - CHARITABLE TRUST
(Registered Charity Number 1023245)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FRANK BRAKE - CHARITABLE TRUST

CONTENTS

For the year ended 31 March 2024

	Page
Reference and administrative information	2
Report of the trustees	3 – 5
Independent auditor's report	6 – 8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 19

FRANK BRAKE - CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023245

Trustees: Richard Brake
Michelle Leveridge
Stephanie Senior (Chair)
Michael Trigg
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

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust 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 1023245. The trust was established by an initial gift from Frank 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.

Mr Frank Brake sadly passed away in December 2018 and in line with his wishes, the Frank Brake Charitable Trust will continue its charitable activities. Mr Brake also left a legacy donation in his will to the Charitable Trust. The Trustees will be honouring Frank's memory and wishes for the Charitable Trust in the way they approach their support of charitable causes.

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 have an annual formal meeting 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 Frank Brake Charitable Trust directly supports a defined list of charities established through relationships developed with the Trustee Board. This list is regularly reviewed and actively managed. Local medium and small charitable causes are primarily supported through the Trust's relationship with the Kent Community Foundation. Unsolicited direct applications to the Trust are not encouraged.

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 £900,000 (2023: £795,000) to charitable institutions.

Related parties

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

Financial review

During the year ended 31 March 2024 the charity received gifts totalling £5,000,000 (2023: £nil) from the estate of the late Frank Brake.

The income from investments during the year was £650,590 (2023: £473,185). Charitable donations totalling £900,000 (2023: £795,000) were made to charitable institutions. As at 31 March 2024, the charity had free reserves amounting to £45,856 (2023: £63,115) after transferring £320,000 from the Expendable Endowment Fund. The endowment funds at that date were £40,433,306 (2023: £32,104,719).

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust for financial support are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

In 2021, the trustees reassessed the risks involved with investing the charity's funds and 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 continue to 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	12.6%
Over three years	20.2%
Over five years	53.3%

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 £650,590 compared to estimated income of £282,974. The estimated income on the portfolio (excluding private equity funds) for the coming year is £414,275.

Reserves policy

At the balance sheet date the charity's total funds amounted to £40,479,162 (2023: £32,167,834) of which, the charity's free reserves held in the unrestricted funds were £45,856 (2023: £63,115) 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 £35,000 (2023: £20,000). At 31 March 2024 the free reserves of the charity were therefore £10,856 (2023: £43,115) 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.

FRANK BRAKE - CHARITABLE TRUST

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


S J SENIOR
TRUSTEE

Date: 24th Jan 2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FRANK BRAKE - CHARITABLE TRUST

Opinion

We have audited the financial statements of Frank Brake Charitable Trust for the year ended 31 March 2024 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 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 FRANK BRAKE - CHARITABLE TRUST

(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 FRANK BRAKE - CHARITABLE TRUST

(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.

FRANK BRAKE - CHARITABLE TRUST

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>Donations</i>					
Gifts of expendable endowment	3	-	5,000,000	5,000,000	-
<i>Investments</i>					
Income from investments	4	650,590	-	650,590	473,185
Total income and endowments		650,590	5,000,000	5,650,590	473,185
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	5	70,234	-	70,234	65,416
<i>Charitable activities</i>	6	924,788	-	924,788	813,118
Total expenditure		995,022	-	995,022	878,534
Net income/(expenditure) and net movement in funds before (losses) and gains on investments		(344,432)	5,000,000	4,655,568	(405,349)
Net gains/(losses) on investments		7,173	3,648,587	3,655,760	(687,755)
Net income/(expenditure)		(337,259)	8,648,587	8,311,328	(1,093,104)
Transfers between funds	11	320,000	(320,000)	-	-
Net movement in funds		(17,259)	8,328,587	8,311,328	(1,093,104)
Reconciliation of funds:					
Total funds brought forward		63,115	32,104,719	32,167,834	33,260,938
Total funds carried forward	10	£45,856	£40,433,306	£40,479,162	£32,167,834

All income and expenditure derives from continuing activities.

The notes on pages 13 to 19 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

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	4	473,185	-	473,185
Total income and endowments		473,185	-	473,185
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	5	65,416	-	65,416
<i>Charitable activities</i>	6	813,118	-	813,118
Total expenditure		878,534	-	878,534
Net (expenditure)/income and net movement in funds before (losses) and gains on investments		(405,349)	-	(405,349)
Net (losses)/gains on investments		(707)	(687,048)	(687,755)
Net (expenditure)/income		(406,056)	(687,048)	(1,093,104)
Transfers between funds	11	435,000	(435,000)	-
Net movement in funds		28,944	(1,122,048)	(1,093,104)
Reconciliation of funds:				
Total funds brought forward		34,171	33,226,767	33,260,938
Total funds carried forward	10	£63,115	£32,104,719	£32,167,834

All income and expenditure derives from continuing activities.

The notes on pages 13 to 19 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2024

	Notes		31.3.2023
Fixed assets			
Investments	8	40,538,053	32,192,581
Current assets			
Cash at solicitors		197	314
Cash at bank		1,406	1,408
Other debtors		7,532	7,053
		<u>9,135</u>	<u>8,773</u>
Creditors: amounts falling due within one year	9	<u>(68,026)</u>	<u>(33,620)</u>
Net current (liabilities)		<u>(58,891)</u>	<u>(24,747)</u>
Total net assets		<u><u>£40,479,162</u></u>	<u><u>£32,167,834</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		45,856	63,115
Endowment funds	11		
Permanent endowment		1,233,257	1,107,404
Expendable endowment		39,200,049	30,997,315
Total charity funds	10	<u><u>£40,479,162</u></u>	<u><u>£32,167,834</u></u>

Approved by the trustees on 24/1/2025


S J SENIOR


P R WILSON

The notes on pages 13 to 19 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Notes		31.3.2023
Cash flows from operating activities	12	<u>(967,316)</u>	<u>(860,892)</u>
<i>Cash flows from investing activities</i>			
Payments to acquire investments		(8,842,504)	(9,213,348)
Receipts from sale of investments		4,706,208	8,994,949
Interest received		197,079	100,355
Dividends received		453,841	338,775
Share of private equity funds gains		5,991	13,873
Net cash flow from investing activities		<u>(3,479,385)</u>	<u>234,604</u>
<i>Cash flows from financing activities</i>			
Receipt of expendable endowment		5,000,000	-
Net cash flow from financing activities		<u>5,000,000</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		553,299	(626,288)
Cash and cash equivalents at 1 April 2023		<u>579,236</u>	<u>1,205,524</u>
Cash and cash equivalents at 31 March 2024		<u><u>£1,132,535</u></u>	<u><u>£579,236</u></u>
 Cash and cash equivalents consist of:			
Cash at bank awaiting investment	8	1,130,932	577,516
Cash at solicitors		197	314
Cash at bank		1,406	1,406
Cash and cash equivalents at 31 March 2024		<u><u>£1,132,535</u></u>	<u><u>£579,236</u></u>

The notes on pages 13 to 19 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

1 Accounting policies

Charity Information

The Frank Brake Charitable Trust 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 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 accruals basis.

Donations

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

FRANK BRAKE - CHARITABLE TRUST
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. Governance costs are those associated with constitutional and statutory requirements and are analysed in note 6.

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

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.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

3	Income from donations	31.3.2024 Endowment funds	31.3.2023 Endowment funds
	Legacy received from Settlor's Estate	<u>£5,000,000</u>	<u>£-</u>
4	Income from investments	31.3.2024 Unrestricted funds	31.3.2023 Unrestricted funds
	Dividends - UK funds	286,568	278,157
	- offshore funds	167,273	60,618
	Interest receivable - on cash deposits	41,811	21,719
	- on treasury bonds	32,275	9,137
	- on UK bond funds	24,107	-
	- on offshore bond funds	98,886	69,499
	Share of gains – private equity funds	5,991	13,873
	Foreign exchange (losses)/gains	<u>(6,321)</u>	<u>20,182</u>
		<u>£650,590</u>	<u>£473,185</u>
5	Investment management costs	31.3.2024 Unrestricted funds	31.3.2023 Unrestricted funds
	Investment management fees	<u>£70,234</u>	<u>£65,416</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

6 Analysis of charitable expenditure

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Grants payable (number of grants 21)		
Alexander Devine Children's Hospice	15,000	10,000
The Big Cat Sanctuary	5,000	-
Brogdale Collections Orchard Project	10,000	10,000
Children with Special Needs	10,000	10,000
The Cure Parkinsons Trust	60,000	50,000
Demelza House Children's Hospice	50,000	40,000
Folkestone Leas	20,000	-
Home Start Ashford	60,000	50,000
Kent Challenger Games	5,000	-
Kent Community Foundation	135,000	120,000
Kent Multiple Sclerosis Society Therapy Centre	100,000	80,000
London South Bank University	10,000	-
Motor Neurone Disease Association	15,000	10,000
NSPCC	40,000	35,000
Parkinsons UK	200,000	200,000
Pilgrims Hospices in East Kent	25,000	25,000
Porchlight	20,000	15,000
River Action UK	5,000	-
Royal British Legion Industries	-	100,000
Thames Hospice	15,000	10,000
The Whitley Fund for Nature	100,000	20,000
Wye Tennis Club	-	10,000
	<u>900,000</u>	<u>795,000</u>
Governance costs		
Legal fees (including trustee work – see note 13)	5,516	5,236
Trustee expenses	444	-
Auditor's remuneration (see below)	18,828	12,882
	<u>24,788</u>	<u>18,118</u>
	<u>£924,788</u>	<u>£813,118</u>
Auditors remuneration		
Audit fees	12,300	8,592
Non-audit services:		
Accountancy	6,528	4,290
	<u>£18,828</u>	<u>£12,882</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

6 Analysis of charitable expenditure (continued)

Reconciliation of donations payable

	31.3.2024	31.3.2023
Commitments at 1 April 2023	-	-
Commitments in the year	900,000	795,000
Donations paid in the year	(870,000)	(795,000)
Commitments at 31 March 2024	<u>£30,000</u>	<u>£-</u>

Commitments at 31 March 2024 are payable as follows:

Within one year	30,000	-
After more than one year	-	-
Commitments at 31 March 2024	<u>£30,000</u>	<u>£-</u>

7 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).

Reimbursement of expenses totalling £444 has been made to the trustees during the year (2023 : £Nil).

8 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2024	31.3.2023
Market value at 1 April 2023	31,615,065	32,084,421
Acquisitions at cost	8,842,504	9,213,348
Sale proceeds from disposals	(4,706,208)	(8,994,949)
Profit/(loss) on revaluation	3,655,760	(687,755)
Market value at 31 March 2024	39,407,121	31,615,065
Cash at bank awaiting investment	1,130,932	577,516
	<u>£40,538,053</u>	<u>£32,192,581</u>

Investments at market value comprised:

Equities	27,257,667	20,346,382
Bond funds	6,387,792	5,400,620
Private equity funds	518,464	566,298
Commodities	1,915,796	1,916,092
Hedge funds	1,181,044	1,804,292
Other funds	1,446,358	1,194,028
Alternatives	-	387,353
Cash liquidity fund	700,000	-
	<u>£39,407,121</u>	<u>£31,615,065</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

8 Fixed assets investments (continued)

	31.3.2024	31.3.2023
Historical cost	<u>£29,182,749</u>	<u>£24,898,129</u>

The following investments comprised more than 5% of the listed investments portfolio:

	31.3.2024	31.3.2023
Forest Fund income units	£6,191,202	£5,389,782
Forest Fund accumulation units	£21,066,465	£14,956,600
Invesco Markets II US Treasury Bond	<u>£-</u>	<u>£1,631,569</u>

9 Creditors: amounts falling due within one year

	31.3.2024	31.3.2023
Accruals	38,026	33,520
Donations	30,000	-
	<u>£68,026</u>	<u>£33,520</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,233,257	39,200,049	104,747	40,538,053
Net current (liabilities)	-	-	(58,891)	(58,891)
	<u>£1,233,257</u>	<u>£39,200,049</u>	<u>£45,856</u>	<u>£40,479,162</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,107,404	30,997,315	87,862	32,192,581
Net current (liabilities)	-	-	(24,747)	(24,747)
	<u>£1,107,404</u>	<u>£30,997,315</u>	<u>£63,115</u>	<u>£32,167,834</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

11 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	1,107,404	-	-	125,853	-	1,233,257
Expendable endowment	30,997,315	5,000,000	-	3,522,734	(320,000)	39,200,049
	<u>£32,104,719</u>	<u>£5,000,000</u>		<u>£- £3,648,587</u>	<u>£(320,000)</u>	<u>£40,433,306</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	1,130,786	-	-	(23,382)	-	1,107,404
Expendable endowment	32,095,981	-	-	(663,666)	(435,000)	30,997,315
	<u>£33,226,767</u>	<u>£-</u>	<u>£-</u>	<u>£(687,048)</u>	<u>£(435,000)</u>	<u>£32,104,719</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.

12 Reconciliation of net income to net cash flow from operating activities

	31.3.2024	31.3.2023
Net income/(expenditure) for year	8,311,328	(1,093,104)
Dividends receivable	(453,841)	(338,775)
Interest receivable	(197,079)	(100,355)
Share of private equity fund gains	(5,991)	(13,873)
Receipt of endowment	(5,000,000)	-
(Gains)/losses on investments	(3,655,760)	687,755
Increase in debtors	(479)	(7,053)
Increase in creditors	34,506	4,513
Net cash flow from operating activities	<u>£(967,316)</u>	<u>£(860,892)</u>

13 Related party transactions

In the previous year payments of £5,236 were made for legal and trustee services to Gill Turner Tucker in which M Trigg was a partner, and at 31 March 2023 £1,848 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 £10,625 (2023: £10,567) 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 £1,942 (2023: £3,230) was owed to the company.

FRANK BRAKE - CHARITABLE TRUST
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2024

		31.3.2023
Gross income		
Dividends		
United Kingdom	286,568	278,157
Offshore	167,273	60,618
Interest receivable		
On cash deposit	41,811	21,719
On treasury bonds	32,275	9,137
On UK bond funds	24,107	-
On offshore bond funds	98,886	69,499
Share of interest – private equity funds	-	-
Share of gains – private equity funds	5,991	13,873
Foreign exchange (loss)/profit	(6,321)	20,182
	650,590	473,185
Legacy received from Settlor's Estate	5,000,000	-
	<u>5,650,590</u>	<u>473,185</u>
Less:		
Accountancy fees	6,528	4,290
Legal and trustee fees	5,516	5,236
Trustee expenses	444	-
Audit fees	12,300	8,592
Investment expenses	70,234	65,416
	<u>95,022</u>	<u>83,534</u>
	5,555,568	389,651
Less: Grants	900,000	795,000
Net surplus/(deficit) for the year	<u><u>£4,655,568</u></u>	<u><u>£(405,349)</u></u>

This page does not form part of the financial statements

FRANK BRAKE CHARITABLE TRUST

England & Wales - Charity number 1023245

Accounts

FRANK BRAKE - CHARITABLE TRUST
(Registered Charity Number 1023245)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FRANK BRAKE - CHARITABLE TRUST

CONTENTS

For the year ended 31 March 2023

	Page
Reference and administrative information	2
Report of the trustees	3 – 5
Independent auditor's report	6 – 8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 19

FRANK BRAKE - CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023245

Trustees: Richard Brake
Michelle Leveridge
Stephanie Senior (Chair)
Michael Trigg
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

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust 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 1023245. The trust was established by an initial gift from Frank 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.

Mr Frank Brake sadly passed away in December 2018 and in line with his wishes, the Frank Brake Charitable Trust will continue its charitable activities. Mr Brake also left a legacy donation in his will to the Charitable Trust. The Trustees will be honouring Frank's memory and wishes for the Charitable Trust in the way they approach their support of charitable causes.

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 have an annual formal meeting 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 Frank Brake Charitable Trust directly supports a defined list of charities established through relationships developed with the Trustee Board. This list is regularly reviewed and actively managed. Local medium and small charitable causes are primarily supported through the Trust's relationship with the Kent Community Foundation. Unsolicited direct applications to the Trust are not encouraged.

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 £795,000 (2022: £898,100) to charitable institutions.

Related parties

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

Financial review

During the year ended 31 March 2023 the charity received no gifts (2022: £nil) from the estate of the late Frank Brake. The charity is entitled to receive a further gift of £5,000,000 in the year ended 31 March 2024.

The income from investments during the year was £473,185 (2022: £639,950). Charitable donations totalling £795,000 (2022: £898,100) were made to charitable institutions. As at 31 March 2023, the charity had free reserves amounting to £63,115 (2022: £34,171) after transferring £435,000 from the Expendable Endowment Fund. The endowment funds at that date were £32,104,719 (2022: £33,226,767).

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust for financial support are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

In 2021, the trustees reassessed the risks involved with investing the charity's funds and 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 continue to 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	(0.7)%
Over three years	39.5%
Over five years	44.9%

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 £473,185 compared to estimated income of £128,000. The estimated income on the portfolio (excluding private equity funds) for the coming year is £282,974.

Reserves policy

At the balance sheet date the charity's total funds amounted to £32,167,834 (2022: £33,260,938) of which, the charity's free reserves held in the unrestricted funds were £63,115 (2022: £34,171) 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 (2022: £15,000). At 31 March 2023 the free reserves of the charity were therefore £43,115 (2022: £19,171) 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.

FRANK BRAKE - CHARITABLE TRUST

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



**S J SENIOR
TRUSTEE**

Date :

25th January 2024

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FRANK BRAKE - CHARITABLE TRUST

Opinion

We have audited the financial statements of Frank Brake Charitable Trust for the year ended 31 March 2023 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 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 FRANK BRAKE - CHARITABLE TRUST

(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 FRANK BRAKE - CHARITABLE TRUST

(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: 29 January 2024

FRANK BRAKE - CHARITABLE TRUST
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	473,185	-	473,185	639,950
Total income and endowments		473,185	-	473,185	639,950
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	65,416	-	65,416	69,208
<i>Charitable activities</i>	5	813,118	-	813,118	912,594
Total expenditure		878,534	-	878,534	981,802
Net (expenditure) and net movement in funds before (losses) and gains on investments					
		(405,349)	-	(405,349)	(341,852)
Net (losses)/gains on investments		(707)	(687,048)	(687,755)	1,787,210
Net (expenditure)/income		(406,056)	(687,048)	(1,093,104)	1,445,358
Transfers between funds	10	435,000	(435,000)	-	-
Net movement in funds		28,944	(1,122,048)	(1,093,104)	1,445,358
Reconciliation of funds:					
Total funds brought forward		34,171	33,226,767	33,260,938	31,815,580
Total funds carried forward	9	£63,115	£32,104,719	£32,167,834	£33,260,938

All income and expenditure derives from continuing activities.

The notes on pages 13 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST
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	639,950	-	639,950
Total income and endowments		639,950	-	639,950
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	4	69,208	-	69,208
<i>Charitable activities</i>	5	912,594	-	912,594
Total expenditure		981,802	-	981,802
Net (expenditure)/income and net movement in funds before (losses) and gains on investments		(341,852)	-	(341,852)
Net gains/(losses) on investments		4,044	1,783,166	1,787,210
Net income/(expenditure)		(337,808)	1,783,166	1,445,358
Transfers between funds	10	300,000	(300,000)	-
Net movement in funds		(37,808)	1,483,166	1,445,358
Reconciliation of funds:				
Total funds brought forward		71,979	31,743,601	31,815,580
Total funds carried forward	9	£34,171	£33,226,767	£33,260,938

All income and expenditure derives from continuing activities.

The notes on pages 13 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2023

	Notes	31.3.2023	31.3.2022
Fixed assets			
Investments	7	32,192,581	33,288,224
Current assets			
Cash at solicitors		314	315
Cash at bank		1,406	1,406
Other debtors		7,053	-
		8,773	1,721
Creditors: amounts falling due within one year	8	(33,520)	(29,007)
Net current (liabilities)		(24,747)	(27,286)
Total net assets		<u>£32,167,834</u>	<u>£33,260,938</u>
The funds of the charity:			
Unrestricted funds			
General fund		63,115	34,171
Endowment funds	10		
Permanent endowment		1,107,404	1,130,786
Expendable endowment		30,997,315	32,095,981
Total charity funds	9	<u>£32,167,834</u>	<u>£33,260,938</u>

Approved by the trustees on

25th January 2024


S J SENIOR

P R WILSON

The notes on pages 13 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Notes	31.3.2023	31.3.2022
Cash flows from operating activities	11	<u>(860,892)</u>	<u>(974,024)</u>
<i>Cash flows from investing activities</i>			
Payments to acquire investments		(9,213,348)	(6,277,957)
Receipts from sale of investments		8,994,949	7,409,182
Interest received		100,355	334,971
Dividends received		338,775	299,741
Share of private equity funds gains		13,873	2,514
Net cash flow from investing activities		<u>234,604</u>	<u>1,768,451</u>
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(626,288)	794,427
Cash and cash equivalents at 1 April 2022		1,205,524	411,097
Cash and cash equivalents at 31 March 2023		<u><u>£579,236</u></u>	<u><u>£1,205,524</u></u>
Cash and cash equivalents consist of:			
Cash at bank awaiting investment	7	577,516	1,203,803
Cash at solicitors		314	315
Cash at bank		1,406	1,406
Cash and cash equivalents at 31 March 2023		<u><u>£579,236</u></u>	<u><u>£1,205,524</u></u>

The notes on pages 13 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023

1 Accounting policies

Charity Information

The Frank Brake Charitable Trust 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 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 accruals basis.

Donations

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

FRANK BRAKE - CHARITABLE TRUST

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

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

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.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

3	Income from investments	31.3.2023 Unrestricted funds	31.3.2022 Unrestricted funds
	Dividends - UK funds	278,157	270,855
	- offshore funds	60,618	28,886
	Interest receivable - on cash deposits	21,719	105
	- on treasury bonds	9,137	-
	- on offshore bond funds	69,499	334,866
	Share of gains – private equity funds	13,873	2,514
	Foreign exchange gains	20,182	2,724
		<u>£473,185</u>	<u>£639,950</u>
4	Investment management costs	31.3.2023 Unrestricted funds	31.3.2022 Unrestricted funds
	Investment management fees	<u>£65,416</u>	<u>£69,208</u>

FRANK BRAKE - CHARITABLE TRUST
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 (17 grants):		
Alexander Devine Children's Hospice	10,000	5,000
Brogdale Collections Orchard Project	10,000	-
Children with Special Needs	10,000	7,500
The Cure Parkinsons Trust	50,000	50,000
Demelza House Children's Hospice	40,000	36,000
Home Start Ashford	50,000	40,000
Kent Community Foundation	120,000	130,000
The Kent Foundation	-	4,100
Kent Multiple Sclerosis Society Therapy Centre	80,000	60,000
Motor Neurone Disease Association	10,000	10,000
NSPCC	35,000	30,000
Parkinsons UK	200,000	400,000
Pilgrims Hospices in East Kent	25,000	35,000
Porchlight	15,000	13,000
Royal British Legion Industries	100,000	-
Thames Hospice	10,000	7,500
The Whitley Fund for Nature	20,000	70,000
Wye Tennis Club	10,000	-
	795,000	898,100
Governance costs		
Legal fees (including trustee work – see note 13)	5,236	3,322
Auditor's remuneration (see below)	12,882	11,172
	18,118	14,494
	£813,118	£912,594
Auditors remuneration		
Audit fees	8,592	6,900
Non-audit services:		
Accountancy	4,290	4,272
	£12,882	£11,172

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).

Reimbursement of expenses totalling £Nil has been made to the trustees during the year (2022 : £Nil).

FRANK BRAKE - CHARITABLE TRUST
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	32,084,421	31,428,436
Acquisitions at cost	9,213,348	6,277,957
Sale proceeds from disposals	(8,994,949)	(7,409,182)
(Loss)/profit on revaluation	(687,755)	1,787,210
Market value at 31 March 2023	31,615,065	32,084,421
Cash at bank awaiting investment	577,516	1,203,803
	<u>£32,192,581</u>	<u>£33,288,224</u>
Investments at market value comprised:		
Equities	20,346,382	22,538,858
Bond funds	5,400,620	2,854,522
Private equity funds	566,298	632,065
Commodities	1,916,092	2,198,101
Hedge funds	1,804,292	2,761,239
Other funds	1,194,028	1,099,636
Alternatives	387,353	-
	<u>£31,615,065</u>	<u>£32,084,421</u>
Historical cost	<u>£24,898,129</u>	<u>£24,003,747</u>

The following investments comprised more than 5% of the listed investments portfolio:

	31.3.2023	31.3.2022
S&W Forest income fund	£5,389,782	£5,406,090
S&W Forest accumulation fund	£14,956,600	£17,132,768
Invesco Markets II US Treasury Bond	£1,631,569	-

8 Creditors: amounts falling due within one year

	31.3.2023	31.3.2022
Accruals	<u>£33,520</u>	<u>£29,007</u>

FRANK BRAKE - CHARITABLE TRUST
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	1,107,404	30,997,315	87,862	32,192,581
Net current (liabilities)	-	-	(24,747)	(24,747)
	<u>£1,107,404</u>	<u>£30,997,315</u>	<u>£63,115</u>	<u>£32,167,834</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,130,786	32,095,981	61,457	33,288,224
Net current (liabilities)	-	-	(27,286)	(27,286)
	<u>£1,130,786</u>	<u>£32,095,981</u>	<u>£34,171</u>	<u>£33,260,938</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	1,130,786	-	-	(23,382)	-	1,107,404
Expendable endowment	32,095,981	-	-	(663,666)	(435,000)	30,997,315
	<u>£33,226,767</u>	<u>£-</u>	<u>£-</u>	<u>£(687,048)</u>	<u>£(435,000)</u>	<u>£32,104,719</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	1,070,644	-	-	60,142	-	1,130,786
Expendable endowment	30,672,957	-	-	1,723,024	(300,000)	32,095,981
	<u>£31,743,601</u>	<u>£-</u>	<u>£-</u>	<u>£1,783,166</u>	<u>£(300,000)</u>	<u>£33,226,767</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.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2023
(continued)

11 Reconciliation of net income to net cash flow from operating activities

	31.3.2023	31.3.2022
Net (expenditure)/income for year	(1,093,104)	1,445,358
Dividends receivable	(338,775)	(299,741)
Interest receivable	(100,355)	(334,971)
Share of private equity fund gains	(13,873)	(2,514)
Losses/(gains) on investments	687,755	(1,787,210)
Increase in debtors	(7,053)	-
Increase in creditors	4,513	5,054
Net cash flow from operating activities	<u>£(860,892)</u>	<u>£(974,024)</u>

12 Related party transactions

During the year payments of £5,236 (2022: £3,322) were made for legal and trustee services to Gill Turner Tucker in which M Trigg was a partner. M Trigg ceased to be a partner in Gill Turner & Tucker on 31 March 2023. At 31 March 2023 £1,848 (2022: £655) was owed to the partnership.

During the year payments of £10,567 (2022: £10,891) 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 £3,230 (2022: £2,446) was owed to the company.

FRANK BRAKE CHARITABLE TRUST

England & Wales - Charity number 1023245

Accounts

FRANK BRAKE - CHARITABLE TRUST
(Registered Charity Number 1023245)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

FRANK BRAKE - CHARITABLE TRUST

CONTENTS

For the year ended 31 March 2022

	Page
Reference and administrative information	2
Report of the trustees	3 – 5
Independent auditors' report	6 – 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

FRANK BRAKE - CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023245

Trustees: Mr Richard Brake
Mrs Michelle Leveridge
Mrs Stephanie J Senior (Chair)
Mr Michael Trigg
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

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust 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 1023245. The trust was established by an initial gift from Frank 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.

Mr Frank Brake sadly passed away in December 2018 and in line with his wishes, the Frank Brake Charitable Trust will continue its charitable activities. Mr Brake also left a legacy donation in his will to the Charitable Trust. The Trustees will be honouring Frank's memory and wishes for the Charitable Trust in the way they approach their support of charitable causes.

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 have an annual formal meeting 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 Frank Brake Charitable Trust directly supports a defined list of charities established through relationships developed with the Trustee Board. This list is regularly reviewed and actively managed. Local medium and small charitable causes are primarily supported through the Trust's relationship with the Kent Community Foundation. Unsolicited direct applications to the Trust are not encouraged.

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 £898,100 to charitable institutions.

Related parties

Details of related parties are provided in Note 14 to the accounts.

Financial review

During the year ended 31 March 2022 the charity received no gifts (2021: £15,000,007) from the estate of the late Frank Brake.

The income from investments during the year was £639,950 (2021: £196,229). Charitable donations totalling £898,100 (2021: £697,500) were made to charitable institutions. As at 31 March 2022, the charity had free reserves amounting to £34,171 (2021: £71,979) after transferring £300,000 from the Expendable Endowment Fund. The endowment funds at that date were £33,226,767 (2021: £31,743,601).

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust for financial support are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

In 2021, the trustees reassessed the risks involved with investing the charity's funds and 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 continue to 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	7.5%
Over three years	37.1%
Over five years	48.0%

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 £639,950 compared to the target income of £200,000. The income target for the coming year is £128,000.

Reserves policy

At the balance sheet date the charity's total funds amounted to £33,260,938 (2021: £31,815,580) of which, the charity's free reserves held in the unrestricted funds were £34,171 (2021: £71,979) 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 £15,000 (2021: £25,000). At 31 March 2022 the free reserves of the charity were therefore £19,171 (2021: £46,979) 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.

FRANK BRAKE - CHARITABLE TRUST

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

.....
P R WILSON

Date : 27 January 2023

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRANK BRAKE - CHARITABLE TRUST

Opinion

We have audited the financial statements of Frank Brake Charitable Trust 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 AUDITORS' REPORT

TO THE TRUSTEES OF FRANK BRAKE - CHARITABLE TRUST

(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 FRANK BRAKE - CHARITABLE TRUST

(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: 31 January 2023

FRANK BRAKE - CHARITABLE TRUST
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>Donations</i>					
Gifts of expendable endowment	3	-	-	-	15,000,007
<i>Investments</i>					
Income from investments	4	639,950	-	639,950	196,229
Total income and endowments		639,950	-	639,950	15,196,236
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	5	69,208	-	69,208	53,604
<i>Charitable activities</i>	6	912,594	-	912,594	714,356
Total expenditure		981,802	-	981,802	767,960
Net (expenditure)/income and net movement in funds before (losses) and gains on investments					
		(341,852)	-	(341,852)	14,428,276
Net gains/(losses) on investments	8	4,044	1,783,166	1,787,210	4,637,236
Net income/(expenditure)		(337,808)	1,783,166	1,445,358	19,065,512
Transfers between funds	12	300,000	(300,000)	-	-
Net movement in funds		(37,808)	1,483,166	1,445,358	19,065,512
Reconciliation of funds:					
Total funds brought forward		71,979	31,743,601	31,815,580	12,750,068
Total funds carried forward		£34,171	£33,226,767	£33,260,938	£31,815,580

All income and expenditure derives from continuing activities.

The notes on pages 12 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2022

	Notes	31.3.2022	31.3.2021
Fixed assets			
Investments	9	33,288,224	31,838,127
Current assets			
Cash at solicitors		315	-
Cash at bank		1,406	1,406
		<u>1,721</u>	<u>1,406</u>
Creditors: amounts falling due within one year	10	<u>29,007</u>	<u>23,953</u>
Net current (liabilities)		<u>(27,286)</u>	<u>(22,547)</u>
Total net assets		<u><u>£33,260,938</u></u>	<u><u>£31,815,580</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		34,171	71,979
Endowment funds	12		
Permanent endowment		1,130,786	1,070,644
Expendable endowment		<u>32,095,981</u>	<u>30,672,957</u>
Total charity funds	11	<u><u>£33,260,938</u></u>	<u><u>£31,815,580</u></u>

Approved by the trustees on 27 January 2023

.....
M TRIGG

.....
P R WILSON

The notes on pages 12 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Notes	31.3.2022	31.3.2021
Cash flows from operating activities	13	<u>(974,024)</u>	<u>(781,021)</u>
<i>Cash flows from investing activities</i>			
Payments to acquire investments		(6,277,957)	(6,158,601)
Receipts from sale of investments		7,409,182	6,442,009
Interest received		334,971	61,400
Dividends received		299,741	127,305
Share of private equity funds gains		2,514	19,439
Net cash flow from investing activities		<u>1,768,451</u>	<u>491,552</u>
<i>Cash flow from financing activities</i>			
Receipt of expendable endowment		-	150,007
Net cash flow from financing activities		<u>-</u>	<u>150,007</u>
Net increase/(decrease) in cash and cash equivalents		794,427	(139,462)
Cash and cash equivalents at 1 April 2021		411,097	550,559
Cash and cash equivalents at 31 March 2022		<u><u>£1,205,524</u></u>	<u><u>£411,097</u></u>
Cash and cash equivalents consist of:			
Cash at bank awaiting investment	9	1,203,803	409,691
Cash at solicitors		315	-
Cash at bank		1,406	1,406
Cash and cash equivalents at 31 March 2022		<u><u>£1,205,524</u></u>	<u><u>£411,097</u></u>

The notes on pages 12 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

1 Accounting policies

Charity Information

The Frank Brake Charitable Trust 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.

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 grants made and governance costs. Governance costs are those associated with constitutional and statutory requirements and are analysed in note 6.

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.

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

FRANK BRAKE - CHARITABLE TRUST

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 donations

	31.3.2022 Endowment funds	31.3.2021 Endowment funds
Legacy received from Settlor's estate	£-	£15,000,007

4 Income from investments

	31.3.2022 Unrestricted funds	31.3.2021 Unrestricted funds
Dividends - UK funds	270,855	125,305
- offshore funds	28,886	2,000
Interest receivable - on cash deposits	105	14
- on offshore bond funds	334,866	61,386
Share of gains – private equity funds	2,514	19,439
Foreign exchange gains/(losses)	2,724	(11,915)
	£639,950	£196,229

FRANK BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2022

(continued)

5	Investment management costs	31.3.2022	31.3.2021
		Unrestricted	Unrestricted
		funds	funds
	Investment management fees	£69,208	£53,604
6	Analysis of charitable expenditure	31.3.2022	31.3.2021
		Unrestricted	Unrestricted
		funds	funds
	Grants payable		
	Grants to institutions (20 grants):		
	Alexander Devine Children's Hospice	5,000	5,000
	Children with Special Needs	7,500	5,000
	The Cure Parkinsons Trust	50,000	40,000
	Demelza House Children's Hospice	36,000	30,000
	Home Start Ashford	40,000	30,000
	Kent Challenger Games	-	7,500
	Kent Community Foundation	130,000	120,000
	The Kent Foundation	4,100	-
	Kent Multiple Sclerosis Society Therapy Centre	60,000	70,000
	Motor Neurone Disease Association	10,000	10,000
	NSPCC	30,000	25,000
	Parkinsons UK	400,000	250,000
	Pilgrims Hospices in East Kent	35,000	25,000
	Porchlight	13,000	10,000
	Thames Hospice	7,500	5,000
	The Rotary Club of Ashford	-	5,000
	The Whitley Fund for Nature	70,000	60,000
		898,100	697,500
	Governance costs		
	Legal fees (including trustee work)	3,322	6,642
	Auditor's remuneration (see below)	11,172	10,214
		14,494	16,856
		£912,594	£714,356
	Auditors remuneration		
	<i>Auditors remuneration – current auditors</i>		
	Audit fees	6,900	-
	Non-audit other assurance services	4,272	4,214
	<i>Auditors remuneration – previous auditors</i>		
	Audit fees	-	6,000
		£11,172	£10,214

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

7 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).

Reimbursement of expenses totalling £Nil has been made to the trustees during the year (2021 : £Nil).

8 Net gains on investments

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

	31.3.2022	31.3.2021
Unrestricted funds	4,044	18,325
Endowment funds	1,783,166	4,618,911
	<u>£1,787,210</u>	<u>£4,637,236</u>

9 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2022	31.3.2021
Market value at 1 April 2021	31,428,436	12,224,608
Equities donated	-	14,850,000
Acquisitions at cost	6,277,957	6,158,601
Sale proceeds from disposals	(7,409,182)	(6,442,009)
Profit/(loss) on revaluation	1,787,210	4,637,236
	<u>32,084,421</u>	<u>31,428,436</u>
Market value at 31 March 2022	32,084,421	31,428,436
Cash at bank awaiting investment	1,203,803	409,691
	<u>£33,288,224</u>	<u>£31,838,127</u>

Investments at market value comprised:

UK investments		
Equities	22,538,858	22,224,275
Overseas investments		
Bond funds	2,854,522	2,862,987
Private equity funds	632,065	470,902
Commodities	2,198,101	1,110,413
Hedge funds	2,761,239	4,759,859
Other funds	1,099,636	-
	<u>£32,084,421</u>	<u>£31,428,436</u>
Historical cost	<u>£24,003,747</u>	<u>£25,033,275</u>

The following investments comprised more than 5% of the listed investments portfolio at 31 March 2022:

S&W Forest income fund	£5,406,090
S&W Forest accumulation fund	<u>£17,132,768</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

10 Creditors: amounts falling due within one year

	31.3.2022	31.3.2021
Accruals	<u>£29,007</u>	<u>£23,953</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,130,786	32,095,981	61,457	33,288,224
Net current (liabilities)	-	-	(27,286)	(27,286)
	<u>£1,130,786</u>	<u>£32,095,981</u>	<u>£34,171</u>	<u>£33,260,938</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,070,644	30,672,957	94,526	31,838,127
Net current (liabilities)	-	-	(22,547)	(22,547)
	<u>£1,070,644</u>	<u>£30,672,957</u>	<u>£71,979</u>	<u>£31,815,580</u>

12 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	1,070,644	-	-	60,142	-	1,130,786
Expendable endowment	30,672,957	-	-	1,723,024	(300,000)	32,095,981
	<u>£31,743,601</u>	<u>£-</u>	<u>£-</u>	<u>£1,783,166</u>	<u>£(300,000)</u>	<u>£33,226,767</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	785,101	-	-	285,543	-	1,070,644
Expendable endowment	11,914,582	15,000,007	-	4,333,368	(575,000)	30,672,957
	<u>£12,699,683</u>	<u>£15,000,007</u>	<u>£-</u>	<u>£4,618,911</u>	<u>£(575,000)</u>	<u>£31,743,601</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.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

13 Reconciliation of net income to net cash flow from operating activities

	31.3.2022	31.3.2021
Net income/(expenditure) for year	1,445,358	19,065,512
Dividends receivable	(299,741)	(127,305)
Interest receivable	(334,971)	(61,400)
Share of private equity fund gains	(2,514)	(19,439)
Receipt of endowment	-	(15,000,007)
(Gains)/losses on investments	(1,787,210)	(4,637,236)
Increase/(decrease) in creditors	5,054	(1,146)
Net cash flow from operating activities	<u>£(974,024)</u>	<u>£(781,021)</u>

14 Related party transactions

During the year payments of £3,322 (2021: £6,642) 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 £655 (2021: £922) was owed to the partnership.

During the year payments of £10,891 (2021: £8,093) 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 £2,446 (2021: £2,815) was owed to the company.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2022
(continued)

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

	Notes	Unrestricted funds	Endowment funds	Total funds 31.03.2021
Income and endowments from:				
<i>Donations</i>				
Gifts of expendable endowment	3	-	15,000,007	15,000,007
<i>Investments</i>				
Income from investments	4	196,229	-	196,229
Total income and endowments		196,229	15,000,007	15,196,236
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	5	53,604	-	53,604
<i>Charitable activities</i>	6	714,356	-	714,356
Total expenditure		767,960	-	767,960
Net income/(expenditure) and net movement in funds before gains and (losses) on investments		(571,731)	15,000,007	14,428,276
Net gains/(losses) on investments	8	18,325	4,618,911	4,637,236
Net income/(expenditure)		(553,406)	19,618,918	19,065,512
Transfers between funds		575,000	(575,000)	-
Net movement in funds		21,594	19,043,918	19,065,512
Reconciliation of funds:				
Total funds brought forward		50,385	12,699,683	12,750,068
Total funds carried forward	11	£71,979	£31,743,601	£31,815,580

FRANK BRAKE CHARITABLE TRUST

England & Wales - Charity number 1023245

Accounts

FRANK BRAKE - CHARITABLE TRUST
(Registered Charity Number 1023245)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FRANK BRAKE - CHARITABLE TRUST

CONTENTS

For the year ended 31 March 2021

	Page
Reference and administrative information	2
Report of the trustees	3 – 5
Independent auditors' report	6 – 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

FRANK BRAKE - CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023245

Trustees: Mr Richard Brake
Mrs Michelle Leveridge
Mrs Stephanie J Senior (Chair)
Mr Michael Trigg
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

FRANK BRAKE - CHARITABLE TRUST

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 Frank Brake Charitable Trust 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 1023245. The trust was established by an initial gift from Frank 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.

Mr Frank Brake sadly passed away in December 2018 and in line with his wishes, the Frank Brake Charitable Trust will continue its charitable activities. Mr Brake also left a legacy donation in his will to the Charitable Trust. The Trustees will be honouring Frank's memory and wishes for the Charitable Trust in the way they approach their support of charitable causes.

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 have an annual formal meeting 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 Frank Brake Charitable Trust directly supports a defined list of charities established through relationships developed with the Trustee Board. Local medium and small charitable causes are primarily supported through the Trust's relationship with the Kent Community Foundation. Unsolicited direct applications to the Trust are not encouraged.

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 £697,500 to charitable institutions.

Related parties

Details of related parties are provided in Note 14 to the accounts.

FRANK BRAKE - CHARITABLE TRUST

REPORT OF THE TRUSTEES

(continued)

Financial review

During the year ended 31 March 2021 the charity received gifts totalling £15,000,007 (2020: £nil) from the estate of the late Frank Brake.

The income from investments during the year was £196,229 (2020: £187,603). Charitable donations totalling £697,500 (2020: £557,000) were made to charitable institutions. As at 31 March 2021, the charity had free reserves amounting to £71,979 (2020: £50,385) after transferring £575,000 from the Expendable Endowment Fund. The endowment funds at that date were £31,743,601 (2020: £12,699,683).

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 Frank Brake Charitable Trust for financial support 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	30.6%
Over three years	35.8%
Over five years	64.7%

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 £196,229 compared to the target income of £87,000. The income target for the coming year is £200,000.

Reserves policy

At the balance sheet date the charity's total funds amounted to £31,815,580 (2020: £12,750,068) of which, the charity's free reserves held in the unrestricted funds were £71,979 (2020: £50,385) 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 £25,000. At 31 March 2021 the free reserves of the charity were therefore £46,979 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;

FRANK BRAKE - CHARITABLE TRUST

REPORT OF THE TRUSTEES

(continued)

Statement of trustees' responsibilities (continued)

- 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.

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



**MRS S SENIOR
TRUSTEE**

Date : 17 March 2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF FRANK BRAKE - CHARITABLE TRUST

Opinion

We have audited the financial statements of Frank Brake Charitable Trust 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 FRANK BRAKE - CHARITABLE TRUST

(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 FRANK BRAKE - CHARITABLE TRUST
(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.



Darren Rigden

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

Date : 23/3/2022

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.

FRANK BRAKE - CHARITABLE TRUST
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>Donations</i>					
Gifts of expendable endowment	2	-	15,000,007	15,000,007	-
<i>Investments</i>					
Income from investments	3	196,229	-	196,229	187,603
Total income and endowments		196,229	15,000,007	15,196,236	187,603
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	53,604	-	53,604	46,943
<i>Charitable activities</i>					
	5	714,356	-	714,356	568,895
Total expenditure		767,960	-	767,960	615,838
Net income/(expenditure) and net movement in funds before (losses) and gains on investments					
		(571,731)	15,000,007	14,428,276	(428,235)
Net gains/(losses) on investments	8	18,325	4,618,911	4,637,236	(441,927)
Net income/(expenditure)		(553,406)	19,618,918	19,065,512	(870,162)
Transfers between funds		575,000	(575,000)	-	-
Net movement in funds		21,594	19,043,918	19,065,512	(870,162)
Reconciliation of funds:					
Total funds brought forward		50,385	12,699,683	12,750,068	13,620,230
Total funds carried forward	12	£71,979	£31,743,601	£31,815,580	£12,750,068

All income and expenditure derives from continuing activities.

The notes on pages 12 to 18 form part of these accounts.

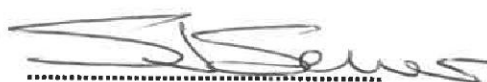
FRANK BRAKE - CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2021

	Notes	31.3.2021	31.3.2020
Fixed assets			
Investments	9	31,838,127	12,773,761
Current assets			
Other debtors		-	-
Cash at bank		1,406	1,406
		<u>1,406</u>	<u>1,406</u>
Creditors: amounts falling due within one year	10	<u>23,953</u>	<u>25,099</u>
Net current (liabilities)		<u>(22,547)</u>	<u>(23,693)</u>
Total net assets		<u><u>£31,815,580</u></u>	<u><u>£12,750,068</u></u>
The funds of the charity:			
Unrestricted funds	11		
General fund		71,979	50,385
Endowment funds	12		
Permanent endowment		1,070,644	785,101
Expendable endowment		<u>30,672,957</u>	<u>11,914,582</u>
Total charity funds		<u><u>£31,815,580</u></u>	<u><u>£12,750,068</u></u>

Approved by the trustees on 17 March 2022



MRS S SENIOR



P R WILSON

The notes on pages 12 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	31.3.2021	31.3.2020
Cash flows from operating activities	13	<u>(781,021)</u>	<u>(605,673)</u>
<i>Cash flows from investing activities</i>			
Payments to acquire investments		(6,158,601)	(420,669)
Receipts from sale of investments		6,442,009	1,009,709
Interest received		61,400	111,470
Dividends received		127,305	74,438
Share of private equity funds gains		19,439	1,248
Net cash flow from investing activities		<u>491,552</u>	<u>776,196</u>
<i>Cash flow from financing activities</i>			
Receipt of expendable endowment		150,007	-
Net cash flow from financing activities		<u>150,007</u>	<u>-</u>
Net (decrease)/ increase in cash and cash equivalents		(139,462)	170,523
Cash and cash equivalents at 1 April 2020		550,559	380,036
Cash and cash equivalents at 31 March 2021		<u><u>£411,097</u></u>	<u><u>£550,559</u></u>
Cash and cash equivalents consist of:			
Cash at bank awaiting investment	9	409,691	549,153
Cash at bank		1,406	1,406
Cash and cash equivalents at 31 March 2021		<u><u>£411,097</u></u>	<u><u>£550,559</u></u>

The notes on pages 12 to 18 form part of these accounts.

FRANK BRAKE - CHARITABLE TRUST
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 5.

FRANK BRAKE - CHARITABLE TRUST
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 donations

	31.3.2021 Endowment funds	31.3.2020 Endowment funds
Legacy received from Settlor's estate	£15,000,007	£-

3 Income from investments

	31.3.2021 Unrestricted funds	31.3.2020 Unrestricted funds
1. Dividends - UK funds	125,305	74,438
- offshore funds	2,000	-
Interest receivable - on cash deposits	14	418
- on offshore bond funds	61,386	107,941
- share of interest – private equity funds	-	3,111
Share of gains – private equity funds	19,439	1,248
Foreign exchange (losses)/gains	(11,915)	447
	<u>£196,229</u>	<u>£187,603</u>

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

4	Investment management costs	31.3.2021	31.3.2020
		Unrestricted	Unrestricted
		funds	funds
	Investment management fees	£53,604	£46,943
5	Analysis of charitable expenditure		
		31.3.2021	31.3.2020
		Unrestricted	Unrestricted
		funds	funds
	Donations made		
	Alexander Devine Children's Hospice	5,000	5,000
	Children with Special Needs	5,000	5,000
	The Cure Parkinsons Trust	40,000	30,000
	Demelza House Children's Hospice	30,000	20,000
	Home Start Ashford	30,000	25,000
	ITU WHH	-	5,000
	Kent Challenger Games	7,500	-
	Kent Community Foundation	120,000	100,000
	Kent Multiple Sclerosis Society Therapy Centre	70,000	30,000
	Motor Neurone Disease Association	10,000	10,000
	NSPCC	25,000	20,000
	Parkinsons UK	250,000	150,000
	Pilgrims Hospices in East Kent	25,000	52,000
	Porchlight	10,000	10,000
	Thames Hospice	5,000	-
	The Rotary Club of Ashford	5,000	-
	The Whitley Fund for Nature	60,000	85,000
	Wye Tennis Club	-	10,000
		697,500	557,000
	Governance costs		
	Accountancy fees	4,214	4,314
	Legal fees (including trustee work)	6,642	3,501
	Audit fees	6,000	4,080
		16,856	11,895
		£714,356	£568,895
6	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).		
	Reimbursement of expenses totalling £Nil has been made to the trustees during the year (2020 : £Nil).		
7	Net income/(expenditure)		
	This is stated after charging:		
		31.3.2021	31.3.2020
	Auditor's remuneration - audit	£6,000	£4,080

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

8 Net gains on investments

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

	31.3.2021	31.3.2020
Unrestricted funds	18,325	(1,463)
Endowment funds	4,618,911	(440,464)
	<u>£4,637,236</u>	<u>£(441,927)</u>

9 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2021	31.3.2020
Market value at 1 April 2020	12,224,608	13,255,575
Equities donated	14,850,000	-
Acquisitions at cost	6,158,601	420,669
Sale proceeds from disposals	(6,442,009)	(1,009,709)
Profit/(loss) on revaluation	4,637,236	(441,927)
Market value at 31 March 2021	31,428,436	12,224,608
Cash at bank awaiting investment	409,691	549,153
	<u>£31,838,127</u>	<u>£12,773,761</u>
Investments at market value comprised:		
UK investments		
Forest income fund	5,114,877	3,558,631
Forest accumulation fund	17,109,398	4,205,319
Real estate	-	485,287
Overseas investments		
Bond funds	2,862,987	3,295,682
Private equity funds	470,902	368,003
Commodities	1,110,413	311,686
Unconstrained funds	4,759,859	-
	<u>£31,428,436</u>	<u>£12,224,608</u>
Historical cost	<u>£25,033,275</u>	<u>£9,604,323</u>

10 Creditors: amounts falling due within one year

	31.3.2021	31.3.2020
Accruals	<u>£23,953</u>	<u>£25,099</u>

FRANK BRAKE - CHARITABLE TRUST
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	785,101	11,914,582	74,078	12,773,761
Net current (liabilities)	-	-	(23,693)	(23,693)
	<u>£785,101</u>	<u>£11,914,582</u>	<u>£50,385</u>	<u>£12,750,068</u>

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

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	1,070,644	30,672,957	94,526	31,838,127
Net current (liabilities)	-	-	(22,547)	(22,547)
	<u>£1,070,644</u>	<u>£30,672,957</u>	<u>£71,979</u>	<u>£31,815,580</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	45,083	187,603	(615,838)	(1,463)	435,000	50,385
Permanent endowment	811,429	-	-	(26,328)	-	785,101
Expendable endowment	12,763,718	-	-	(414,136)	(435,000)	11,914,582
	<u>£13,620,230</u>	<u>£187,603</u>	<u>£(615,838)</u>	<u>£(441,927)</u>	<u>£-</u>	<u>£12,750,068</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	50,385	196,229	(767,960)	18,325	575,000	71,979
Permanent endowment	785,101	-	-	285,543	-	1,070,644
Expendable endowment	11,914,582	15,000,007	-	4,333,368	(575,000)	30,672,957
	<u>£12,750,068</u>	<u>£15,196,236</u>	<u>£(767,960)</u>	<u>£4,637,236</u>	<u>£-</u>	<u>£31,815,580</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.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

13 Reconciliation of net income to net cash flow from operating activities

	31.3.2021	31.3.2020
Net income/(expenditure) for year	19,065,512	(870,162)
Dividends received	(127,305)	(74,438)
Interest receivable	(61,400)	(111,470)
Share of private equity fund gains	(19,439)	(1,248)
Receipt of endowment	(15,000,007)	-
(Gains)/losses on investments	(4,637,236)	441,927
Decrease in debtors	-	1,406
(Decrease)/increase in creditors	(1,146)	8,312
Net cash flow from operating activities	<u>£(781,021)</u>	<u>£(605,673)</u>

14 Related party transactions

During the year payments of £6,642 (2020: £3,501) 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 £922 (2020: £1,037) was owed to the partnership.

During the year payments of £8,093 (2020: £6,579) 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 £2,815 (2020: £1,759) was owed to the company.

FRANK BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2021
(continued)

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

	Notes	Unrestricted funds	Endowment funds	Total funds 31.03.2020
Income and endowments from:				
<i>Donations</i>				
Gifts of expendable endowment	2	-	-	-
<i>Investments</i>				
Income from investments	3	187,603	-	187,063
Total income and endowments		187,603	-	187,603
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	4	46,943	-	46,943
<i>Charitable activities</i>	5	568,985	-	568,895
Total expenditure		615,838	-	615,838
Net (expenditure) and net movement in funds before gains and losses on investments		(428,235)	-	(428,235)
Net (losses) on investments	8	(1,463)	(440,464)	(441,927)
Net (expenditure)		(429,698)	(440,464)	(870,162)
Transfers between funds		435,000	(435,000)	-
Net movement in funds		5,302	(875,464)	(870,162)
Reconciliation of funds:				
Total funds brought forward		45,083	13,575,147	13,620,230
Total funds carried forward	12	£50,385	£12,699,683	£12,750,068

FRANK BRAKE - CHARITABLE TRUST
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2021

	31.3.2021	31.3.2020
Gross income		
Dividends		
United Kingdom	125,305	74,438
Offshore	2,000	-
Interest receivable		
On cash deposit	14	418
On offshore Bond Funds	61,386	107,941
Share of interest – private equity funds	-	3,111
Share of gains – private equity funds	19,439	1,248
Foreign exchange (loss)/profit	(11,915)	447
	<u>196,229</u>	<u>187,603</u>
Legacy received from Settlor's Estate	<u>15,000,007</u>	<u>-</u>
	<u>15,196,236</u>	<u>187,603</u>
Less:		
Accountancy fees	4,214	4,314
Legal and trustee fees	6,642	3,501
Audit fees	6,000	4,080
Investment expenses	53,604	46,943
	<u>70,460</u>	<u>58,838</u>
	15,125,776	128,765
Less: Donations	<u>697,500</u>	<u>557,000</u>
Net surplus/(deficit) for the year	<u><u>£14,428,276</u></u>	<u><u>£(428,235)</u></u>