

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

FRANK BRAKE - CHARITABLE TRUST

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For the year ended 31 March 2021

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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 Unrestricted funds	31.3.2020 Unrestricted funds
	Investment management fees	£53,604	£46,943
5	Analysis of charitable expenditure	31.3.2021 Unrestricted funds	31.3.2020 Unrestricted 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>