

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

FRANK BRAKE - CHARITABLE TRUST

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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: 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

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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

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M TRIGG

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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
		<u> </u>	<u> </u>
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
		<u>898,100</u>	<u>697,500</u>
	Governance costs		
	Legal fees (including trustee work)	3,322	6,642
	Auditor's remuneration (see below)	11,172	10,214
		<u>14,494</u>	<u>16,856</u>
		<u>£912,594</u>	<u>£714,356</u>
	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
		<u>£11,172</u>	<u>£10,214</u>

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