

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

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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: 29/1/2026

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)