

THE BRENDISH FAMILY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BRENDISH FAMILY FOUNDATION

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YEAR ENDED 5 APRIL 2022

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THE BRENDISH FAMILY FOUNDATION
GENERAL INFORMATION
YEAR ENDED 5 APRIL 2022

Trustees	C M Brendish CBE S A F Brendish G L Chambers N J Brendish N L Pritchard-Smith C V Brendish F W Pritchard-Smith
Principal address	Kimbridge Estate Office Kimbridge Lane Romsey Hampshire SO51 0LE
Charity number	1079065
Solicitors	BDB Pitmans One Bartholomew Close Barts Square EC1A 7BL
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Independent examiner	Gregory Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE BRENDISH FAMILY FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2022

The Trustees submit the annual report together with the accounts of the Foundation for the year to 5 April 2022. The accounts comply with the current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed 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) issued on 1 January 2019. The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Brendish Family Foundation is a charity registered with the Charity Commission, registration number 1079065.

Structure, governance and management

The Foundation was founded by C M Brendish CBE.

The names of the Trustees who served throughout the year are stated on page 2. New Trustees are nominated by the board and power of appointing new Trustees is vested in the Founder during his lifetime. New Trustees are provided with guidance as to their responsibilities from existing Trustees and from the Trustees' solicitors.

The Foundation is governed by the Trust Deed dated 1 December 1999. The Trustees have wide powers of administration and investment. Decisions are made by a simple majority of votes cast at a meeting of the Trustees.

The Trustees have assessed the risks to which the Foundation might be exposed and consider them to be minimal. Consequently they are satisfied that no additional action is required to mitigate the charity's exposure to risks.

Objectives and activities

The objective of the Foundation, under the terms of the Trust Deed for this year and the future, is to apply the Foundation's income for general charitable purposes at the discretion of the Trustees.

During the year, the Trustees continued their support of children's and other charities through grants and donations.

The investment performance in the year was consistent with the Trustees' investment objective.

Public benefit

The Trustees, having regard to the Public Benefit Guidance published by The Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of The Brendish Family Foundation satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Financial review, achievements and performance

The accounts are set out on pages 6 to 11.

Donations amounting to £nil were received during the year (2021 - £nil).

During the year grants awarded to charities for the public benefit amounted to £35,291 (2021 - £11,250). The Trustees expect to continue to make similar grants in the future.

The Foundation has no significant overheads and therefore has no need to maintain reserves in order to ensure its continued operation.

Reserves at the year end were £3,121,621, split; £240,001 unrestricted reserves and £2,881,620 endowment fund reserves. They will be used to meet the Foundation's objective as the Trustees deem appropriate.

THE BRENDISH FAMILY FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2022

Investment policy and objectives

The investment objective is to preserve the value of the charitable endowments in real terms whilst at the same time providing a level of income to support the annual grant-making programme, and this is to be achieved in a conservative manner.

Plans for future periods

Projects that the Trustees would like to support include those involving children, education, healthcare and access to food and water.

COVID-19

The Trustees have assessed the impact of COVID-19 and the related restrictions on the financial and operational activities of the Foundation as low as they continue to be able to generate income from their investments. At the year end the value of investments had recovered the losses of the previous year and were valued at £2,879,513. As at the date of approval of these financial statements, and taking into consideration the latest information published by the UK Government concerning the pandemic, the Trustees do not expect the measures to materially impede their grant-making processes in the future.

On behalf of the Trustees



G L CHAMBERS

.....26 September.....2022

THE BRENDISH FAMILY FOUNDATION
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 5 APRIL 2022

Independent examiner's report to the trustees of The Brendish Family Foundation

I report to the Trustees on my examination of the accounts of the Foundation for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



GREGORY SMYE-RUMSBY ACA CTA
DIXON WILSON
22 Chancery Lane
London
WC2A 1LS

27 May 2022

THE BRENDISH FAMILY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2021 £
Income and endowments from:							
Investment income	2	43,470	-	43,470	43,298	-	43,298
Total income and endowments		<u>43,470</u>	<u>-</u>	<u>43,470</u>	<u>43,298</u>	<u>-</u>	<u>43,298</u>
Expenditure on:							
Charitable activities	3	(37,373)	-	(37,373)	(13,021)	-	(13,021)
Raising funds	4	-	267	267	-	219	219
Net income before gains on investments		<u>6,097</u>	<u>267</u>	<u>6,364</u>	<u>30,277</u>	<u>219</u>	<u>30,496</u>
Other recognised gains and losses							
Net gains on investments	7	-	53,036	53,036	-	522,435	522,435
Net movement in funds		<u>6,097</u>	<u>53,303</u>	<u>59,400</u>	<u>30,277</u>	<u>522,654</u>	<u>552,931</u>
Reconciliation of funds:							
Total funds brought forward at 6 April 2021		233,904	2,828,317	3,062,221	203,627	2,305,663	2,509,290
Total funds carried forward at 5 April 2022 (page 7)		<u>240,001</u>	<u>2,881,620</u>	<u>3,121,621</u>	<u>233,904</u>	<u>2,828,317</u>	<u>3,062,221</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE BRENDISH FAMILY FOUNDATION
BALANCE SHEET
AT 5 APRIL 2022

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2021 £
Fixed assets							
Investments at market value	7	-	2,879,513	2,879,513	-	2,826,477	2,826,477
Current assets							
Cash at bank and in hand	8	241,261	2,107	243,368	235,004	1,840	236,844
Creditors: amounts falling due within one year	9	(1,260)	-	(1,260)	(1,100)	-	(1,100)
Net current assets		<u>240,001</u>	<u>2,107</u>	<u>242,108</u>	<u>233,904</u>	<u>1,840</u>	<u>235,744</u>
Net assets		<u>240,001</u>	<u>2,881,620</u>	<u>3,121,621</u>	<u>233,904</u>	<u>2,828,317</u>	<u>3,062,221</u>
Funds of the charity (page 6)		<u>240,001</u>	<u>2,881,620</u>	<u>3,121,621</u>	<u>233,904</u>	<u>2,828,317</u>	<u>3,062,221</u>

The financial statements on pages 6 to 11 were approved by the Trustees on2022

and signed on their behalf by:



G L CHAMBERS

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

1. Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the 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) issued on 1 January 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Funds structure

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. The Foundation also has an expendable endowment fund maintained in line with the investment policy, but the terms of which allow the capital of the fund to be spent if the Trustees so determine.

Recognition of income

Income from unlisted equity and multi-asset investments is included in the Statement of Financial Activities (SOFA) when the Foundation's right to receive payment is established. Interest income is recognised on an accruals basis so as to reflect the effective yield when it is probable that it will be realised.

Grants and donations

Grants and donations are recognised in the SOFA when the Foundation becomes entitled to the donation income and it is probable that the donation income will be received.

Expenditure and irrecoverable VAT

The Trustees make distributions from the unrestricted fund at their discretion and such distributions are accordingly brought into account when the Foundation is obliged to make payment. This is where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Other expenses are accounted for on an accruals basis. The Foundation has creditors which are measured at settlement amounts.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair 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.

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.

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

2. Investment Income	2022 £	2021 £
Dividends from listed investments	43,468	43,295
Interest on cash deposits	2	3
	<u>43,470</u>	<u>43,298</u>

All investment income is derived from United Kingdom assets.

3. Analysis of charitable expenditure	2022 £	2021 £
Grants to institutions (note 6)	35,291	11,250
Governance costs (note 5)	1,182	871
Support costs (note 5)	900	900
	<u>37,373</u>	<u>13,021</u>

4. Expenditure on raising funds	2022 £	2021 £
Investment manager fees rebate	(267)	(219)
	<u>(267)</u>	<u>(219)</u>

5. Analysis of governance and support costs	Governance £	Support £	Total 2022 £	Total 2021 £	Basis of apportionment
Charitable expenditure					
Accountancy and administration fees	100	-	100	-	Governance
Bank charges	362	-	362	271	Governance
Independent examiner's fees	720	-	720	600	Governance
Management recharge	-	900	900	900	Staff time
	<u>1,182</u>	<u>900</u>	<u>2,082</u>	<u>1,771</u>	

6. Grants awarded	2022 £	2021 £
Grants made to institutions:		
Child in Need Institute (CINI) UK	10,000	5,000
Children with Special Needs Foundation	5,000	-
Críola	291	250
DEC Ukraine Appeal	2,000	-
Marie Curie	1,000	-
Pancreatic Cancer UK	10,000	-
Salisbury Hospice	-	500
The Britain Nepal Medical Trust	1,000	-
The Busoga Trust	3,500	-
The Courage Foundation	-	5,000
The Cure Parkinsons Trust	250	250
The Salvation Army	250	250
UNICEF Ukraine	2,000	-
	<u>35,291</u>	<u>11,250</u>

No grants were awarded to individuals.

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

7.	Fixed asset investments	2022 £	2021 £			
	Listed UK investments:					
	Market value at 6 April 2021	2,826,477	2,304,042			
	Gain/(Loss) on revaluation or disposal	53,036	522,435			
	Market value at 5 April 2022	<u>2,879,513</u>	<u>2,826,477</u>			
	Historic cost	<u>2,354,356</u>	<u>2,354,356</u>			
8.	Cash at bank and in hand	2022 £	2021 £			
	C Hoare & Co. current account	241,261	235,004			
	Sarasin & Partner client account	2,107	1,840			
		<u>243,368</u>	<u>236,844</u>			
9.	Creditors: amounts falling due within one year	2022 £	2021 £			
	Accountancy fees	600	500			
	Independent Examiner's fees	660	600			
		<u>1,260</u>	<u>1,100</u>			
10.	Analysis of charitable funds					
	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and (losses) £	balances carried forward £
	Unrestricted fund	233,904	43,470	(37,373)	-	240,001
	Expendable endowment fund	2,828,317	-	267	-	53,036
	Total funds	<u>3,062,221</u>	<u>43,470</u>	<u>(37,106)</u>	<u>-</u>	<u>53,036</u>
						<u>3,121,621</u>

11. Trustee's expenses and related party transactions

During the year fees amounting to £600 (2021 - £nil) were charged in respect of accountancy services provided by Dixon Wilson, a firm in which Graham Chambers, a Trustee of this Foundation, is a consultant. The Trustees are authorised by the Trust Deed to pay reasonable fees for work carried out for the Trust on the instructions of other Trustees.

Dixon Wilson acted as independent examiners during the year. Fees amounting to £660 (2021 - £600) were charged in respect of this review.

During the year Pendennis Family Management Limited, a company controlled by two of the trustees, charged £900 (2021 - £900) for management services.

No trustee expenses have been incurred during the year.

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

12. Staff numbers

The average number of persons employed by the Foundation during the year was 0 (2021 - 0).
