

**THE BRENDISH FAMILY FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

# THE BRENDISH FAMILY FOUNDATION

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YEAR ENDED 5 APRIL 2023

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**THE BRENDISH FAMILY FOUNDATION**  
**GENERAL INFORMATION**  
**YEAR ENDED 5 APRIL 2023**

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**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 Auditor**

Dixon Wilson Audit Services LLP  
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 2023**

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The Trustees submit the annual report together with the accounts of the Foundation for the year to 5 April 2023. 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.

**THE BRENDISH FAMILY FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 5 APRIL 2023**

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**Financial review, achievements and performance**

The accounts are set out on pages 9 to 15.

Donations amounting to £625,000 were received during the year (2022 - £nil).

During the year grants awarded to charities for the public benefit amounted to £159,946 (2022 - £35,291). 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 £3,494,821, split; £752,683 unrestricted reserves and £2,742,138 endowment fund reserves. They will be used to meet the Foundation's objective as the Trustees deem appropriate.

**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.

**Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Charity has sufficient funds to meet its charitable objectives and has confirmed this will continue for at least 12 months from the date the accounts were approved. As a result, the accounts have been prepared on a going concern basis.

On behalf of the Trustees



C M Brendish CBE

15th December.....2023

## THE BRENDISH FAMILY FOUNDATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2023

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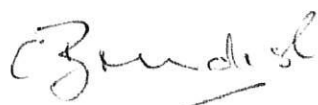
#### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee(s) 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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 report of the trustees was approved by the trustees on 15th December 2023 and signed on their behalf by:



C M Brendish CBE  
Trustee

## **THE BRENDISH FAMILY FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRENDISH FAMILY FOUNDATION**

**YEAR ENDED 5 APRIL 2023**

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#### **Opinion**

We have audited the financial statements of The Brendish Family Foundation (the 'charity') for the year ended 5 April 2023, which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of 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 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's 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 Matters**

The corresponding information in respect of the year ended 5 April 2022 presented in these financial statements is unaudited.

## **THE BRENDISH FAMILY FOUNDATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRENDISH FAMILY FOUNDATION**

**YEAR ENDED 5 APRIL 2023**

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#### **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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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; 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## THE BRENDISH FAMILY FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRENDISH FAMILY FOUNDATION

YEAR ENDED 5 APRIL 2023

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties holding investments and cash for the charity. We also reviewed the investments in detail and conducted tests to ensure the grants paid out were to registered charities to ensure there has been no fraud during the year.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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](http://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 regulations made under section 154 of the Charities Act 2011. 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.

*Dixon Wilson Audit Services LLP*

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Dixon Wilson Audit Services LLP  
22 Chancery Lane  
London  
WC2A 1LS

20 December 2023  
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE BRENDISH FAMILY FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 £
<b>Income and endowments from:</b>							
Voluntary income: donations received		625,000	-	625,000	-	-	-
Investment income	2	57,359	-	57,359	43,470	-	43,470
<b>Total income and endowments</b>		<b>682,359</b>	<b>-</b>	<b>682,359</b>	<b>43,470</b>	<b>-</b>	<b>43,470</b>
<b>Expenditure on:</b>							
Charitable activities	3	(169,677)	-	(169,677)	(37,373)	-	(37,373)
Raising funds	4	-	254	254	-	267	267
Net income before gains on investments		512,682	254	512,936	6,097	267	6,364
<b>Other recognised gains and losses</b>							
Net (losses)/gains on investments	7	-	(139,736)	(139,736)	-	53,036	53,036
<b>Net movement in funds</b>		<b>512,682</b>	<b>(139,482)</b>	<b>373,200</b>	<b>6,097</b>	<b>53,303</b>	<b>59,400</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward at 6 April 2022		240,001	2,881,620	3,121,621	233,904	2,828,317	3,062,221
<b>Total funds carried forward at 5 April 2023 (page 10)</b>		<b>752,683</b>	<b>2,742,138</b>	<b>3,494,821</b>	<b>240,001</b>	<b>2,881,620</b>	<b>3,121,621</b>

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 2023**

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2022 £
<b>Fixed assets</b>							
Investments at market value	7	-	2,739,777	2,739,777	-	2,879,513	2,879,513
<b>Current assets</b>							
Cash at bank and in hand	8	760,483	2,361	762,844	241,261	2,107	243,368
Creditors: amounts falling due within one year	9	(7,800)	-	(7,800)	(1,260)	-	(1,260)
<b>Net current assets</b>		752,683	2,361	755,044	240,001	2,107	242,108
<b>Net assets</b>		752,683	2,742,138	3,494,821	240,001	2,881,620	3,121,621
<b>Funds of the charity (page 9)</b>		752,683	2,742,138	3,494,821	240,001	2,881,620	3,121,621

The financial statements on pages 9 to 15 were approved by the Trustees on 15th December.....2023

and signed on their behalf by:



C M Brendish CBE

THE BRENDISH FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 5 APRIL 2023

	Note	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>					
Net income for the year			373,200	59,400	
Investment income	2		(57,359)	(43,470)	
Net (gains)/losses on investments	7		139,736	(53,036)	
Increase in creditors	9		6,540	160	
Net cash flows from operating activities			<u>462,117</u>	<u>(36,946)</u>	
<b>Cash flows from investing activities</b>					
Dividends received	2		51,693	43,468	
Interest received	2		<u>5,666</u>	<u>2</u>	
Net cash flows from investing activities			<u>57,359</u>	<u>43,470</u>	
<b>Net increase in cash</b>			<u>519,476</u>	<u>6,524</u>	
Cash and cash equivalents at the beginning of the year	8		<u>243,368</u>	<u>236,844</u>	
Cash and cash equivalents at the end of the year	8		<u>762,844</u>	<u>243,368</u>	

**THE BRENDISH FAMILY FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

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**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.

**Gift aid**

Gift aid income is recognised in the SOFA on the same basis as the donation to which it relates.

**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 2023**

2.	Investment Income	2023 £	2022 £	
	Dividends from listed investments	51,693	43,468	
	Interest on cash deposits	5,666	2	
		<u>57,359</u>	<u>43,470</u>	
	All investment income is derived from United Kingdom assets.			
3.	Analysis of charitable expenditure	2023 £	2022 £	
	Grants to institutions (note 6)	159,946	35,291	
	Governance costs (note 5)	8,831	1,182	
	Support costs (note 5)	900	900	
		<u>169,677</u>	<u>37,373</u>	
4.	Expenditure on raising funds	2023 £	2022 £	
	Investment manager fees rebate	(254)	(267)	
		<u>(254)</u>	<u>(267)</u>	
5.	Analysis of governance and support costs			
		Total 2023 £	Total 2022 £	Basis of apportionment
	Charitable expenditure			
	Accountancy and administration fees	1,200	100	Governance
	Bank charges	371	362	Governance
	Independent examiner's fees	-	720	Governance
	Audit fees	7,260	-	Governance
	Management recharge	-	900	Staff time
		<u>8,831</u>	<u>2,082</u>	

THE BRENDISH FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

<b>6. Grants awarded</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants made to institutions:</b>		
British Heart Foundation	10,000	-
Child in Need Institute (CINI) UK	10,000	10,000
Children with Special Needs Foundation	10,000	5,000
Crisis	581	291
Cure Parkinson's Trust	10,000	-
DEC Turkey Earthquake Appeal	11,000	-
DEC Ukraine Appeal	-	2,000
Fledge	10,000	-
Great Ormond Street Children's Hospital	10,000	-
Land Aid	5,015	-
Marie Curie	10,000	1,000
Pancreatic Cancer UK	20,000	10,000
Shout	10,000	-
The Britain Nepal Medical Trust	-	1,000
The Busoga Trust	7,000	3,500
The Courage Foundation	10,000	-
The Cure Parkinsons Trust	-	250
The Parish of Chandlers Ford	15,000	-
The Salvation Army	250	250
Tommy's	10,000	-
UNICEF Turkey Earthquake Appeal	1,000	-
UNICEF Ukraine Appeal	-	2,000
Wiston Parish Church	100	-
	<u>159,946</u>	<u>35,291</u>
No grants were awarded to individuals.		
<b>7. Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Listed UK investments:</b>		
Market value at 6 April 2022	2,879,513	2,826,477
(Loss)/Gain on revaluation	(139,736)	53,036
Market value at 5 April 2023	<u>2,739,777</u>	<u>2,879,513</u>
Historic cost	<u>2,354,356</u>	<u>2,354,356</u>
<b>8. Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
C Hoare & Co. current account	760,483	241,261
Sarasin & Partner client account	2,361	2,107
	<u>762,844</u>	<u>243,368</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	7,800	1,260
	<u>7,800</u>	<u>1,260</u>

**THE BRENDISH FAMILY FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2023**

**10. Analysis of charitable funds**

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund balances carried forward £
Unrestricted fund	240,001	682,359	(169,677)	-	-	752,683
Expendable endowment fund	2,881,620	-	254	-	(139,736)	2,742,138
<b>Total funds</b>	<b>3,121,621</b>	<b>682,359</b>	<b>(169,423)</b>	<b>-</b>	<b>(139,736)</b>	<b>3,494,821</b>

**11. Trustee's expenses and related party transactions**

During the year the C M Brendish, a Trustee of the charity donated £625,000, including Gift aid (2022 £nil) to The Brendish Family Foundation.

During the year Pendennis Family Management Limited, a company controlled by four of the Trustees, charged £900 (2022 - £900) for management services.

No trustee expenses have been incurred during the year.

**12. Staff numbers**

The average number of persons employed by the Foundation during the year was 0 (2022 - 0).

**13. Auditor's remuneration**

Auditor's remuneration constituted an audit fee of £7,260 (2022 £nil) and other non audit-services work of £1,200 (2022 £860).