

THE BRENDISH FAMILY FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BRENDISH FAMILY FOUNDATION

I N D E X

YEAR ENDED 5 APRIL 2024

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THE BRENDISH FAMILY FOUNDATION
GENERAL INFORMATION
YEAR ENDED 5 APRIL 2024

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	Wilsons LLP Alexandra House St Johns Street Salisbury SP1 2SB
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Independent examiner	Charlotte Milner ACA CTA 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 2024

The Trustees submit the annual report together with the accounts of the Foundation for the year to 5 April 2024. 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 2024

Financial review, achievements and performance

The accounts are set out on pages 7 to 12.

Donations amounting to £nil were received during the year (2023 - £625,000).

During the year grants awarded to charities for the public benefit amounted to £86,200 (2023 - £159,946). 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 £3,786,649, split; £741,243 unrestricted reserves and £3,045,406 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



Graham Chambers

..... 7 October 2024

THE BRENDISH FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 5 APRIL 2024

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 7 October 2024 and signed on their behalf by:



Graham Chambers
Trustee

THE BRENDISH FAMILY FOUNDATION
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 5 APRIL 2024

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 2024.

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.


CHARLOTTE MILNER ACA CTA
DIXON WILSON
22 Chancery Lane
London
WC2A 1LS

14 October2024

THE BRENDISH FAMILY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £
Income and endowments from:							
Voluntary income: donations received		-	-	-	625,000	-	625,000
Investment income	2	76,460	-	76,460	57,359	-	57,359
Total income and endowments		76,460	-	76,460	682,359	-	682,359
Expenditure on:							
Charitable activities	3	(87,900)	-	(87,900)	(169,677)	-	(169,677)
Raising funds	4	-	241	241	-	254	254
Net (loss) / income before gains / (losses) on investments		(11,440)	241	(11,199)	512,682	254	512,936
Other recognised gains and losses							
Net gains / (losses) on investments	7	-	303,027	303,027	-	(139,736)	(139,736)
Net movement in funds		(11,440)	303,268	291,828	512,682	(139,482)	373,200
Reconciliation of funds:							
Total funds brought forward at 6 April 2023		752,683	2,742,138	3,494,821	240,001	2,881,620	3,121,621
Total funds carried forward at 5 April 2024 (page 8)		741,243	3,045,406	3,786,649	752,683	2,742,138	3,494,821

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 2024

	Note	Unrestricted Income Fund £	Expendable Endowment Fund £	2024 £	Unrestricted Income Fund £	Expendable Endowment Fund £	2023 £
Fixed assets							
Investments at market value	7	-	3,042,804	3,042,804	-	2,739,777	2,739,777
Current assets							
Cash at bank and in hand	8	742,043	2,602	744,645	760,483	2,361	762,844
Creditors: amounts falling due within one year	9	(800)	-	(800)	(7,800)	-	(7,800)
Net current assets		741,243	2,602	743,845	752,683	2,361	755,044
Net assets		741,243	3,045,406	3,786,649	752,683	2,742,138	3,494,821
Funds of the charity (page 7)		741,243	3,045,406	3,786,649	752,683	2,742,138	3,494,821

The financial statements on pages 7 to 12 were approved by the Trustees on 7 October 2024

and signed on their behalf by:



Graham Chambers

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

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 2024

2. Investment Income					
			2024	2023	
			£	£	
Dividends from listed investments			60,995	51,693	
Interest on cash deposits			15,465	5,666	
			<u>76,460</u>	<u>57,359</u>	
All investment income is derived from United Kingdom assets.					
3. Analysis of charitable expenditure					
			2024	2023	
			£	£	
Grants to institutions (note 6)			86,200	159,946	
Governance costs (note 5)			700	8,831	
Support costs (note 5)			1,000	900	
			<u>87,900</u>	<u>169,677</u>	
4. Expenditure on raising funds					
			2024	2023	
			£	£	
Investment manager fees rebate			(241)	(254)	
			<u>(241)</u>	<u>(254)</u>	
5. Analysis of governance and support costs					
	Governance	Support	Total	Total	Basis of
	£	£	2024	2023	apportionment
	£	£	£	£	
Charitable expenditure					
Accountancy and administration fees	600	-	600	1,200	Governance
Bank charges	388	-	388	371	Governance
Independent examiner's fees	800	-	800	-	Governance
Audit fees	(1,088)	-	(1,088)	7,260	Governance
Management recharge	-	1,000	1,000	900	Staff time
	<u>700</u>	<u>1,000</u>	<u>1,700</u>	<u>9,731</u>	

THE BRENDISH FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

6. Grants awarded	2024	2023
	£	£
Grants made to institutions:		
British Heart Foundation	10,000	10,000
Cancer Research UK	200	-
Child in Need India (CINI) UK	10,000	10,000
Children with Special Needs Foundation	-	10,000
Crisis	500	581
DEC Turkey Earthquake Appeal	-	11,000
Fledge	-	10,000
Great Ormond Street Children's Hospital	10,000	10,000
Hampshire & Isle of Wight Air Ambulance	500	-
Land Aid	-	5,015
Marie Curie	10,000	10,000
Muscular Dystrophy	3,000	-
Pancreatic Cancer UK	10,000	20,000
Shout	-	10,000
Starlight Crew	10,000	-
Thames Valley Air Ambulance	250	-
The Busoga Trust	3,500	7,000
The Courage Foundation	-	10,000
The Cure Parkinsons Trust	10,000	10,000
The Parish of Chandlers Ford	-	15,000
The Salvation Army	250	250
Tommy's	3,000	10,000
UNICEF Turkey Earthquake Appeal	5,000	1,000
Wiston Parish Church	-	100
	86,200	159,946
No grants were awarded to individuals.		
7. Fixed asset investments	2024	2023
	£	£
Listed UK investments:		
Market value at 6 April 2023	2,739,777	2,879,513
Gain/(Loss) on revaluation	303,027	(139,736)
Market value at 5 April 2024	3,042,804	2,739,777
Historic cost	2,354,356	2,354,356
8. Cash at bank and in hand	2024	2023
	£	£
C Hoare & Co. current account	742,043	760,483
Sarasin & Partner client account	2,602	2,361
	744,645	762,844
9. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals	800	7,800
	800	7,800

THE BRENDISH FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

10. Analysis of charitable funds

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund balances carried forward £
Unrestricted fund	752,683	76,460	(87,900)	-	-	741,243
Expendable endowment fund	2,742,138	-	241	-	303,027	3,045,406
Total funds	3,494,821	76,460	(87,659)	-	303,027	3,786,649

11. Trustee's expenses and related party transactions

During the year the C M Brendish, a Trustee of the charity donated £nil, including Gift aid (2023 £625,000) to The Brendish Family Foundation.

During the year Pendennis Family Management Limited, a company controlled by four of the Trustees, charged £1,000 (2023 - £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 (2023 - 0).