

**THE BROADWALL FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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THE BROADWALL FOUNDATION

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THE BROADWALL FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	Mrs D Fisher Mr P Mould Mr GES Robinson
<b>Charity registered number</b>	1118620
<b>Principal office</b>	FisherLegal LLP Unit 4 Hill Farm Kirby Road Kirby Bedon Norfolk NR14 7DU
<b>Accountants</b>	Larking Gowen LLP Chartered Accountants & King Street House 15 Upper King Street Norwich NR3 1RB

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## THE BROADWALL FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The trustees have adopted the provisions of 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).

#### Objectives and activities

##### a. Policies and objectives

The Trust is a general purpose charity and the intention, without derogating from the Trustees' overall discretion, is to develop two main streams of financial support to recipient organisations:-

- (1) Macro projects which come to the attention of the Trustees; and
- (2) Micro projects - the Trustees continue to review the matrix of different sectors within the geographical locations of (a) developing countries (b) UK and Europe and (c) global, which are the focus of smaller grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### a. Main achievements of the Charity

Grants paid during the year totalled £45,000 (2020: £277,000) which were made to other charitable organisations. A full list of these organisations can be seen in Note 5.

#### Financial review

##### a. Going concern and COVID-19

As a result of the COVID-19 (coronavirus) pandemic there was a dramatic downturn in global markets in the first quarter of 2020. The effects of COVID-19 have adversely affected the global economy as well as that of certain nations - and may continue to do so in the short to medium term. Given the low level of investments held by the Charity, the impact should not be significant.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

In view of the fact that the Trustees are able to apply the capital of the fund as well as income, the Trustees consider they have sufficient resources to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. At 5th April 2021 the Income Fund reserve was £249,890 (2020: £262,495) and the Endowment Fund was £117,111 (2020: £117,111).



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## THE BROADWALL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **c. Investments policy**

Since the Trust mainly receives private donations intended to cover anticipated charitable expenditure, investments are purchased only where there are surplus funds, not required in the shorter term for anticipated charitable expenditure. In deciding which investments to make, the Trustees take into account the necessary statutory duty of care and the main criteria is to maximise growth over an appropriate period of time.

#### **d. Principal funding sources**

The Trust's principal gifts have in the past come from private sources, intended to cover anticipated charitable expenditure and it is envisaged that this will continue to be the case, within the parameters of previous contributions.

#### **Structure, governance and management**

##### **a. Constitution**

The Broadwall Foundation is an unincorporated charity, constituted under a Trust Deed dated 12 March 2007 and is a registered charity, number 1118620.

##### **b. Methods of appointment or election of Trustees**

The power of appointing new or additional trustees is vested in the existing Trustees. The Trustees keep the skill requirements of the trustees under review. Any new trustee is provided with guidance on the requirements of trustees' roles from the Charity Commission website.

##### **c. Organisational structure and decision-making policies**

The Trustees meet at least once a year to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing thereof is delegated to the administrator, FisherLegal LLP (who are also the solicitors to the Trust) of Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norwich, NR14 7DU. The Trustees decide on the grants to be paid after careful review of the applications received. This strategy will continue to be implemented for as long as the number of applications remains relatively small.

##### **d. Related party relationships**

Mrs D Fisher, a trustee, is a Principal Member of FisherLegal LLP, a firm of solicitors which raises invoices to the Foundation for legal and administrative services rendered. Payment of these invoices is authorised by the other Trustees.

Mrs D Fisher is a trustee of Prospero World, to whom a grant was paid during the prior year.

##### **e. Risk management**

The Trustees have reviewed areas where potential major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage these risks. The Trustees consider there to be no significant areas of concern.

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## THE BROADWALL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### Plans for future periods

The Trustees intend to continue making grants to other charities using funds they are holding and subsequent donations received.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs D Fisher**

Trustee

Date: 16<sup>th</sup> February 2022



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## THE BROADWALL FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

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#### Independent examiner's report to the Trustees of The Broadwall Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

#### Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

I have no concerns and have come across no other 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 16.02.2022

Joanne Fox FCA

**Larking Gowen LLP**  
Chartered Accountants &  
Norwich

THE BROADWALL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	35,926	-	35,926	-
Investments	4	76	-	76	831
<b>Total income and endowments</b>		<b>36,002</b>	<b>-</b>	<b>36,002</b>	<b>831</b>
<b>Expenditure on:</b>					
Charitable activities		48,607	-	48,607	281,399
<b>Total expenditure</b>		<b>48,607</b>	<b>-</b>	<b>48,607</b>	<b>281,399</b>
<b>Net movement in funds</b>		<b>(12,605)</b>	<b>-</b>	<b>(12,605)</b>	<b>(280,568)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		262,495	117,111	379,606	660,174
Net movement in funds		(12,605)	-	(12,605)	(280,568)
<b>Total funds carried forward</b>		<b>249,890</b>	<b>117,111</b>	<b>367,001</b>	<b>379,606</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.



THE BROADWALL FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	80,498	80,498
		<u>80,498</u>	<u>80,498</u>
<b>Current assets</b>			
Cash at bank and in hand		290,110	303,507
		<u>290,110</u>	<u>303,507</u>
Creditors: amounts falling due within one year	10	(3,607)	(4,399)
		<u></u>	<u></u>
<b>Net current assets</b>		286,503	299,108
		<u></u>	<u></u>
<b>Total assets less current liabilities</b>		367,001	379,606
		<u></u>	<u></u>
<b>Total net assets</b>		367,001	379,606
		<u></u>	<u></u>
<b>Charity funds</b>			
Endowment funds	11	117,111	117,111
Unrestricted funds	11	249,890	262,495
		<u></u>	<u></u>
<b>Total funds</b>		367,001	379,606
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Deborah Fisher*

Mrs D Fisher

Trustee

Date:

*16th February 2022*

The notes on pages 8 to 15 form part of these financial statements.

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## THE BROADWALL FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 1. General information

The Broadwall Foundation is a charity registered in England and Wales (no. 1118620). The principal address is FisherLegal LLP, Unit 4 Hill Farm, Kirby Road, Kirby Bedon, Norfolk, NR14 7DU.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Broadwall Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Trustees have reviewed the level of cash held at the year end alongside the level of anticipated grants. Based on this, they have a reasonable expectation that the Charity can meet its liabilities as they fall due and have therefore prepared the accounts on a going concern basis.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable and, where appropriate, is grossed up at the appropriate rate to take account of recoverable tax.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.



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## THE BROADWALL FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.9 Fund accounting

The Income Fund are general unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable insofar as the Trustees have discretion to expend the Fund in furtherance of the objects of the Trust.



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**THE BROADWALL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	35,926	35,926	-
	<u>35,926</u>	<u>35,926</u>	<u>-</u>

**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - interest receivable	76	76	831
	<u>76</u>	<u>76</u>	<u>831</u>
<i>Total 2020</i>	<u>831</u>	<u>831</u>	

**5. Analysis of grants**

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	45,000	45,000	277,000
	<u>45,000</u>	<u>45,000</u>	<u>277,000</u>
<i>Total 2020</i>	<u>277,000</u>	<u>277,000</u>	

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**THE BROADWALL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**5. Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Cornwall Community Foundation	<b>5,000</b>	-
Foundation for Social and Economic Thinking	<b>10,000</b>	10,000
Global Leadership Foundation (UK)	-	2,000
Maggie's Centres	-	250,000
Mike Campbell Foundation	-	5,000
Oxford Lieder	<b>5,000</b>	2,500
Policy Exchange	<b>25,000</b>	-
Prospero World	-	7,500
	<b>45,000</b>	277,000

In the current year the above grants were made for Arts and Education (£30,000), Community Welfare (£5,000) and Research (£10,000).

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grant making	45,000	3,607	<b>48,607</b>	281,399
<i>Total 2020</i>	277,000	4,399	281,399	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2021 £	Total funds 2021 £	Total funds 2020 £
Bookkeeping and legal costs	1,939	1,939	2,779
Independent examiner's remuneration	1,668	1,668	1,620
	<u>3,607</u>	<u>3,607</u>	<u>4,399</u>
<i>Total 2020</i>	<u>4,399</u>	<u>4,399</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £804 (2020 - £780), and accountancy fees of £864 (2020 - £840).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).



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THE BROADWALL FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	80,498
At 5 April 2021	<u>80,498</u>

All investments consist of equities held outside the UK.

Investments exceeding 5% of the portfolio are as follows:

	2021	2020
	100%	100%
Marula Mines Limited (unlisted)		

The investment in Marula Mines Limited has been valued by the Trustees based on recent external offers for the shares.

The historical cost of the investments at 5 April 2021 was £319,858 (2020: £319,858).

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>3,607</u>	<u>4,399</u>

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THE BROADWALL FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>				
Income Fund	262,495	36,002	(48,607)	249,890
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>				
Endowment Fund	117,111	-	-	117,111
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>379,606</b>	<b>36,002</b>	<b>(48,607)</b>	<b>367,001</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>				
Income Fund	543,063	831	(281,399)	262,495
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>				
Endowment Fund	117,111	-	-	117,111
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>660,174</b>	<b>831</b>	<b>(281,399)</b>	<b>379,606</b>
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**THE BROADWALL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	-	80,498	<b>80,498</b>
Current assets	253,497	36,613	<b>290,110</b>
Creditors due within one year	(3,607)	-	<b>(3,607)</b>
<b>Total</b>	<b>249,890</b>	<b>117,111</b>	<b>367,001</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	-	80,498	80,498
Current assets	266,894	36,613	303,507
Creditors due within one year	(4,399)	-	(4,399)
<b>Total</b>	<b>262,495</b>	<b>117,111</b>	<b>379,606</b>

**13. Related party transactions**

Professional costs of £1,939 (2020: £2,779) were payable, under a power contained in the Trust Deed, to FisherLegal LLP, a firm of solicitors, in which Mrs D Fisher was a Principal Member. £1,939 (2020: £2,779) was outstanding at the year end.

In the prior year a grant of £7,500 was made to Prospero World, a registered Charity, where Mrs D Fisher is also a trustee.

During the year donations were arranged by the Trustees totalling £35,926 (2020: £nil).