THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales · Charity number 1121670

Details

Other names	THE LIZ AND TERRY BRAMALL CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	2007-11-23
Register	View on the Charity Commission register

Contact

Address	C/o Raworths Llp Eton House 89 Station Parade Harrogate HG1 1HF
Phone	01423566666
Email	bramallfoundation@raworths.co.uk
Website	www.bramallfoundation.org

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Activities

Objects: 2.2 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL. AT SUCH TIMES, IN SUCH MANNER, AND SUBJECT TO SUCH RESTRICTIONS (IF ANY), AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR OR TOWARDS:A. THE ADVANCEMENT OF THE CHRISTIAN FAITH FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE STATEMENTS OF BELIEF OF THE CHURCH OF ENGLAND; ANDB. THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION BY ALL OR ANY OF THE FOLLOWING MEANS:(A) THE RELIEF OF FINANCIAL HARDSHIP:(B) THE RELIEF OF UNEMPLOYMENT:(C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE:(D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES:(E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS:(F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING:(G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES:(H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE:(I) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES:(J) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT:(K) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE:(L) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME:(M) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.(C) THE RELIEF OF SICKNESS AND THE ADVANCEMENT OF HEALTH

Activities: The charity supports, through grants, charitable organisations which promote Christian faith in accordance with the beliefs of the Church of England; promotes urban or rural regeneration in areas of social/economic deprivation for the benefit of the public, enhances the lives of those with illness;the advancement of health for public benefit;promotes the arts and promotes the advance of education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: NATIONALLY.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,432,810	£8,138,014	£100,828,605	0
2024-04-05	£2,534,479	£8,819,474	£107,875,829	0
2023-04-05	£2,432,388	£6,011,250	£104,777,046	0
2022-04-05	£2,163,754	£6,055,782	£114,822,723	0
2021-04-05	£2,159,144	£5,812,179	£114,852,517	0

Trustees

Name	Role	Appointed
ANTHONY RICHARD SHARP		2011-10-18
Dr TERENCE GEORGE BRAMALL		
ELIZABETH BRAMALL		
Philip John Harris		2026-04-27
RACHEL SHIRLEY TUNNICLIFFE		2011-10-18
REBECCA HELEN BLETCHER		
SUZANNAH CLARE ALLARD		

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THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales - Charity number 1121670

Accounts

The Liz and Terry Bramall Foundation

Trustees' Report and Financial Statements

Year ended 5 April 2025

Charity number: 1121670

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Trustees' report

Reference and administrative information

Trustees	Dr Terence George Bramall CBE Mrs Elizabeth Bramall CBE Mrs Suzannah Clare Allard Mrs Rebecca Helen Bletcher Mrs Rachel Shirley Tunnicliffe Mr Anthony Richard Sharp
Foundation registered number	1121670
Registered address	Eton House 89 Station Parade Harrogate HG1 1HF
Independent auditor	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
Bankers	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
Solicitors	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
Investment administrators	Credit Suisse (UK) Ltd 5 Broadgate London, EC2M 2QS LGT Wealth Management 280 Bishopsgate London, EC2M 4AG Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

The trustees present their report along with the audited financial statements of The Liz and Terry Bramall Foundation ('the foundation') for the year ended 5 April 2025.

The trustees confirm that the trustees' report and financial statements of the foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2023.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. **Constitution**

The foundation was established by a deed dated 6 July 2007 by Dr Terence George Bramall CBE and Mrs Elizabeth Bramall CBE. The trust was registered on 23 November 2007. Following a deed of name change dated 17 March 2011 the trust changed its name to The Liz and Terry Bramall Foundation.

The trustees of the foundation are listed below:

Dr Terence George Bramall CBE
Mrs Elizabeth Bramall CBE
Mrs Suzannah Clare Allard
Mrs Rebecca Helen Bletcher
Mrs Rachel Shirley Tunnicliffe
Mr Anthony Richard Sharp

b. Method of appointment or election of trustees

The power of recruiting and appointing trustees is set out in Clause 7 of the settlement deed and vests with the trustees.

c. Policies adopted for the induction

The trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d. Organisation structure and decision making

The trustees meet at least 4 times a year to agree the broad strategy and areas of activity for the trust, including grant making, investment, and risk management.

The trustees are empowered by the trust deed to apply the income of the foundation for any charitable purpose they think fit subject to the objects set out in clause 3 of the settlement and deed of variation dated 27 January 2009 and 30 December 2009.

Investment powers are governed by the trust deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert) and having regard to the suitability of investment and need for diversification. The trustees previously used six investment advisors to manage a diversified portfolio of suitable investments on a discretionary basis. This was reduced to four as the trustees considered the performance of two of the investment advisors to be below expectations. The brief to the advisor's states that they should select a balanced investment return from income and capital, with low to moderate risk. The trustees monitor and review their investment policy on an annual basis.

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the charity. There is currently no need for an internal audit function given the straightforward nature of the foundation.

f. Key management personnel remuneration

No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the foundation (2024: £nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The key risks identified are that market conditions would make it difficult to spend money on the charitable objects and that the value of the investment portfolio would fall dramatically and endanger the flow of income for distribution. The trustees meet at least 4 times a year and the key risks are considered at each meeting. The total of all donations at each trustees meeting is reviewed along with the reports provided by the investment advisors. The investment advisors are given strict instructions to minimise the risk within the portfolios. The performance of the separate investment advisors is considered against each other.

Objectives and activities

a. Policies and objectives for the public benefit

The objectives of the foundation are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit. Details of all donations made in the current year can be seen in note 4 to the accounts, which demonstrates the wide variety of grants made for the public benefit.

Under the terms of the trust deed dated 6 July 2007 the original areas of support are in respect of the Christian faith, the benefit of the public in accordance with the statements of belief of the Church of England, and the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. On 30 December 2009 the objectives of the charity were broadened further to include education, the relief of sickness and the advancement of health, as well as support for arts and culture. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region.

It is unlikely that the trustees would support the total cost of a project and applicants should be able to demonstrate that funds have been raised or are in the process of being raised from other sources.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The benefits of the charitable activities of the foundation are primarily to a section of the public in accordance with the charitable objects described above in the trustees' objectives and strategies.

Requests from national charities are also considered if they are particularly pertinent to the Charity's objectives and benefit the Yorkshire region. This geographical restriction is deemed reasonable by the trustees.

b. Grant making policies

The grant making policy of the charity includes small donations (on application) to causes within the objectives and larger long-term projects. The plan for the future is to donate as much as possible, to deserving applicants, that is at least at the level that broadly matches the annual income received, thus enabling the Charity's funds to be maintained at a steady level given the reserves policy on page 7. In the short term, additional spend, over and above the current level of income, will be required to bring the free reserves down to the target levels described below.

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

Grants totalling £2,400,000 were made to the OnSide Foundation. Their mission is to empower young people to lead positive, fulfilling lives by providing access to incredible spaces and exceptional youth work, delivered by outstanding people, where they are needed the most. They aim to achieve this by raising funds to build a national network of state-of-the-art, multimillion-pound Youth Zones in the UK's most economically disadvantaged areas. These youth centres are staffed by skilled and dedicated youth workers who truly believe in young people – helping them see what they could achieve, and giving them the skills, confidence and ambition to go for it. The foundation's grant will contribute towards the development of a new OnSide facility in Barnsley which is expected to be completed in the Autumn of 2025.

Grants totalling £1,100,000 were made during the year to The King's Trust/The Prince's Trust. The grants were used by the charity to support and help young people start up in business or find work by providing direct grants, as well as training and work experience through courses and classes. This work will benefit the public by providing young people with the opportunity to progress in life, securing them with qualifications, building motivation and self-esteem and helping them achieve their potential.

The grants out of unrestricted funds made in the year amounting to £7,636,517 (*2024: £8,268,357*) have continued to fulfil the foundation's objectives. The foundation aims to increase the level of grants with the plan to bring free reserves down as discussed in the reserves policy below.

The foundation's income for the year ended 5 April 2025 was £2,432,810 (2024: £2,534,479). Grants of £7,636,517 (2024: £8,268,357) were payable during the year. The size of grants varied from £500 to £600,000 and an analysis is provided in note 4. Net losses on investments and currency amounted to £1,342,020 (2024: gain of £9,383,778), giving rise to a decrease in funds of £7,047,224 (2024: increase of £3,098,783).

b. Investment policy and performance

In order to monitor the performance of the investments, the trustees meet quarterly to review the portfolios and assess the current performance. The trustees analyse consolidated data from all the investment managers and compare their individual performance against original benchmarks set out by each manager and against standard market benchmark and indices, for example FTSE 100, MSCI World and ARC Private Client Indices. The quarterly meetings also enable the trustees to review the asset allocation, currency spread, sector diversity and charging structures of each of the portfolios.

In addition, the trustees meet annually with their investment advisers to review the historic performance, discuss the current strategy, review the risk profile of the portfolios and agree future investment objectives. Following the annual meetings, the trustees score each investment manager based on the investment criteria and parameters agreed by the trustees as part of their investment selection process.

On the basis of this review, the trustees are satisfied that the investment securities are performing in line with expectations given current market conditions.

c. Plans for future periods

It is the intention of the trustees that the income and capital appreciation of investments from the expendable fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

Trustees' report *(continued)*

Other policies

a. Reserves policy

The foundation received a donation of £96,282,052 in the year ended 5 April 2008 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs.

Free reserves for the trust total £10,553,560, being the unrestricted funds of the charity not held within fixed tangible assets. Free reserves have decreased in the year by £6,669,212, largely due to the losses on liquid investment assets. Incoming resources relate entirely to investment income.

Target free reserves are £500,000 – being the cost of running the charity each year (Governance costs plus Investment management costs). The gap between actual free reserves and target free reserves will be met by making charitable donations in the future years.

b. Principal funding

The trustees are satisfied that the foundation's assets are available and adequate to fulfil its obligations.

Approved by the trustees on 13th November 2025 and signed on their behalf by:

Mrs R H Bletcher
Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure 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;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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/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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 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 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 director'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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008[7] require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 8, 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 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act and anti-bribery legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions; and

•investigated the rationale behind significant or unusual transactions.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Armstrong Watson Audit Limited 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

[*Date*] 20 November 2025

Statement of financial activities

For the year ended 5 April 2025

	Note	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Investments	2	**2,432,810**	-	**2,432,810**	2,534,479
Other income		-	-		-
Total		**2,432,810**	-	**2,432,810**	2,534,479
Expenditure on:					
Charitable activities	3	**(7,760,002)**	**(378,012)**	**(8,138,014)**	(8,819,474)
Total		**(7,760,002)**	**(378,012)**	**(8,138,014)**	(8,819,474)
Net expenditure before other gains and losses		**(5,327,192)**	**(378,012)**	**(5,705,204)**	(6,284,995)
Net gains/(losses) on investments	6	-	**(1,358,043)**	**(1,358,043)**	9,138,057
Realised gains/(loss) on currency		**16,023**	-	**16,023**	245,721
Transfers		**(1,358,043)**	**1,358,043**	-	-
Total		**(1,342,020)**	-	**(1,342,020)**	9,383,778
Net movement in funds		**(6,669,212)**	**(378,012)**	**(7,047,224)**	3,098,783
Reconciliation of funds					
Total funds at 5 April 2024		**17,222,772**	**90,653,057**	**107,875,829**	104,777,046
Total funds at 5 April 2025		**10,553,560**	**90,275,045**	**100,828,605**	107,875,829

All activities to continuing operations.

The notes on pages 17 to 27 form part of these financial statements

Comparative Statement of financial activities

For the year ended 5 April 2024

	Note	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	**2,534,479**	**-**	**2,534,479**	2,421,388
Other income		**-**	**-**	**-**	11,000
Total		**2,534,479**	**-**	**2,534,479**	2,432,388
Expenditure on:					
Charitable activities	3	**(8,424,299)**	**(395,175)**	**(8,819,474)**	(6,011,250)
Total		**(8,424,299)**	**(395,175)**	**(8,819,474)**	(6,011,250)
Net expenditure before other gains and losses		**(5,889,820)**	**(395,175)**	**(6,284,995)**	(3,578,862)
Net gains/(losses) on investments	6	**-**	**9,138,057**	**9,138,057**	(5,361,350)
Realised gains/(loss) on currency		**245,721**	**-**	**245,721**	(1,105,465)
Transfers		**9,138,057**	**(9,138,057)**	**-**	**-**
Total		**9,383,778**	**-**	**9,383,778**	(6,466,815)
Net movement in funds		**3,493,958**	**(395,175)**	**3,098,783**	(10,045,677)
Reconciliation of funds					
Total funds at 5 April 2023		**13,728,814**	**91,048,232**	**104,777,046**	114,822,723
Total funds at 5 April 2024		**17,222,772**	**90,653,057**	**107,875,829**	104,777,046

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	6		**88,154,515**		95,369,357
Tangible assets	8		**2,083,478**		2,083,478
Investment property	9		**7,875,000**		7,875,000
			98,112,993		105,327,835
Current assets:					
Debtors due within one year		-		-	
Cash at bank	11	**2,949,243**		4,381,580	
		2,949,243		4,381,580	
Creditors: amounts falling due within one year	10	**(233,631)**		(1,833,586)	
Net current assets			**2,715,612**		2,547,994
Net assets			**100,828,605**		107,875,829
The funds of the foundation:					
Endowment fund	12		**90,275,045**		90,653,057
Unrestricted fund	12		**10,553,560**		17,222,772
Total foundation funds			**100,828,605**		107,875,829

These financial statements were approved by the board of trustees on 2025 and were signed on its behalf by:

Mrs R H Bletcher
Trustee

The notes on pages 17 to 27 form part of these financial statements

Cash flow statement

for year ended 5 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(loss) for the reporting period		**(7,047,224)**	3,098,783
Adjustments for:			
(Gains)/losses on investments		**1,358,043**	(9,138,057)
Dividends, interest from investments		**(2,432,810)**	(2,534,479)
Increase/(Decrease) in creditors		**(1,599,955)**	1,252,726
(Increase)/Decrease in debtors		**-**	-
Net cash provided by operating activities		**(9,721,946)**	(7,321,027)
Cash flows from investing activities			
Dividends, interest from investments		**2,432,810**	2,534,479
Net sale of investments	*6*	**5,856,799**	3,679,045
Net cash provided by investing activities		**8,289,609**	6,213,524
Change in cash and cash equivalents in the year		**(1,432,337)**	(1,107,503)
Cash and cash equivalents at the beginning of the year		**4,381,580**	5,489,083
Cash and cash equivalents at the end of the year		**2,949,243**	4,381,580

The notes on pages 17 to 27 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice appliable 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Incoming resources

All incoming resources are included in the statement of financial activities when the foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Costs incurred in managing the investments to raise investment income have been disclosed as charitable activities.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the foundation which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The Liz and Terry Bramall foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are recognised when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trustees.

Notes *(continued)*

1 Accounting policies *(continued)*

A provision for grants payable is only recognised when the intention to pay the grant has been communicated to the grant recipient and there is no uncertainty over the amount or timing of the grant. Where there remains discretion in the control of the Trustees over future grants these are treated as a contingent liability as disclosed in note 4 to the financial statements.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the charity and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment as and when required. The incoming resources from endowment funds (including capital appreciation on investments) is unrestricted. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the trust.

Fixed asset investments

Investments in securities are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the balance sheet date. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Where a realised or unrealised gain arises, this is recognised against the endowment fund in accordance with the SORP. However, the original donor has confirmed that capital gains can be used by the charity to support the furtherance of its charitable objectives. Realised or unrealised gains are therefore transferred to unrestricted funds accordingly.

At each period end foreign currency monetary items are measured at the prevailing closing rate. Gains or losses are taken to the Statement of Financial Activities. These are shown as other gains or losses at the year end.

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect any diminution in value.

Movement in funds

Given the non-complex nature of the Charity with a limited volume of funds (i.e. no restricted or designated funds) no further disclosure of movement in funds in the current or comparative period have been disclosed beyond the information presented within the Statement of Financial Activities.

2 Investment income

	2025	2024
	£	£
Dividends & fixed interest	**1,903,360**	1,961,991
Rental income	**439,006**	439.006
Bank and investment manager interest	**90,444**	133,482
	2,432,810	2,534,479

Notes *(continued)*

3 Expenditure on charitable activities

	2025 £	2024 £
Grants (note 4)	**7,636,517**	8,268,357
Unpresented cheque	**(30,000)**	(15,000)
Investment management costs	**378,012**	395,175
Governance costs (note 5)	**153,485**	170,942
	8,138,014	8,819,474

4 Grants payable

Total grants paid – 183; totalling £7,636,517 (2024: £8,268,357)

The grants paid during the year were as follows:

Name of Institution	2025 £
208 Squadron North Leeds Air Cadets	5,000
Addiction Family Support (DrugFAM)	5,000
AFK (Action for Kids)	3,000
Ahead Partnership Limited	50,000
Aim Higher – Hull	5,000
ARC Stockton Arts Centre	20,000
Art Therapy	5,000
Barnsley Samaritans	1,000
BD4 Community Trust	10,000
Behind Closed Doors	5,000
Bilton Area Methodist Church	2,000
Bishopthorpe Charitable Partner's Trust	40,000
Bloomin' Buds Theatre Company	5,000
Bradfield Festival of Music Assoc.	1,000
Bradford Cathedral	50,000
Bradford District & Craven Mind (BDC MIND)	5,000
Bright Sparks Theatre Arts	10,000
Burmantofts Community Friends	5,000
Burton Street Foundation - Sheffield	5,000
Carers Resources	20,000
Cash for Kids, Leeds	5,000
Castleford Sea Cadets	2,000
CatZero, East Yorkshire	5,000
Childline Schools Service (NSPCC)	250,000
Children's Heart Surgery Fund	15,000
Church Urban Fund	250,000
Club Doncaster Foundation	100,000
Community Counselling	5,000
Community Leeds After School Study Support	3,000

Concrete Youth	5,000
Coppice Valley Primary School	2,000
Cystic Fibrosis Care	5,000
Dancing For wellbeing	2,000
Destination 211, Dewsbury	5,000
Doncaster & District Deaf Society	5,000
Downright Special	10,000
Dream Holidays	10,000
Evolve Recovery Homes	5,000
Family Voice CIC	5,000
Flourishing Families	10,000
Flourishing Families	50,000
Future Talent	18,000
Gateway Community Care Club	2,000
Grow, Sheffield	5,000
Harlow Community Centre Association	5,000
Harrogate Band - The Brass Brigade	5,000
Harrogate Choral Society	15,000
Harrogate Competitive Festival for Music Speech and Drama	5,000
Harrogate Homeless Project	59,670
Harrogate International Festival	50,000
Harrogate Neighbours Housing Association	5,000
Harrogate Theatre	30,000
HEY Children's University	5,000
Home Start	10,000
Hookstone Chase Primary School	2,000
Hope Housing Bridlington	5,950
Horizon Life Training	18,000
House of Grace (Dearne Valley)	10,000
Hull Minster	20,600
Humber Job Hub CIC	7,500
Hunslet & Belle Isle Community Project,	3,000
Imagine If Theatre Company	10,000
In 2 Out In 2 Out	15,000
Inspire Youth Yorkshire	5,000
Kids Yorkshire, Hull & East Riding	5,000
Kidz Klub Leeds	75,000
Kidz Klub Leeds	75,000
Kidz Klub Leeds	40,000
Leeds Baby Bank	5,000
Leeds Hospitals Charity (MND Rob Burrows Centre)	50,000
Leeds International Piano Competition	200,000
Leeds Mencap	10,000
Leeds Playhouse	150,000
Leeds Women's Aid	10,000
Lifeline Harrogate	15,000
Lighthouse	5,000
Living Potential Care Farming CIC	5,000
Maggie's Leeds	50,000
Maltby Community Hub CIC	5,000
Mark Scott Foundation	25,000
Martin House	100,000
Mexborough Life Church & Centre	3,000
Motor Neurone Disease Association	15,000
National Literacy Trust	8,000
Newcastle Cathedral	35,000

Nomad Opening Doors	5,000
North Yorkshire Music Therapy Centre	5,000
Northdale Horticulture	7,500
Northern Ballet Limited Foundation	200,000
Northern Broadsides Theatre Company	5,000
Northgate Community Hub, Doncaster	2,000
One in a Million	25,000
Onside Youth Zone Barnsley	600,000
Onside Youth Zone Barnsley	600,000
Onside Youth Zone Barnsley	600,000
Onside Youth Zone Barnsley	600,000
Open Country	5,000
Opera North	200,000
P.A.U.L. For Brain Recovery	10,000
Pannal Memorial Hall	500
PCC Of The Ecclesiastical Parish Fulford - York	2,000
People Matters(West Yorkshire) CIO	10,000
Phoenix Dance Theatre	25,000
Primetime at the Vine	5,000
Project 6	10,000
RAF Association	2,000
React	10,000
Resurrected Bites	10,000
River Tees Multi Academy Trust, Middlesborough	597
Run with It	10,000
Ryedale Festival	10,000
Saint Gemma's Hospice	100,000
Samaritans of Harrogate	3,000
Selby Abbey	16,000
Selby Abbey	20,000
Sheffield Wildlife Trust	1,800
Sidewalk Scarborough	5,000
Soundproof CIC	5,000
South Milford Playing Fields	5,000
South Yorkshire Community Fund	50,000
Spear Leeds	54,000
Sprotbrough Methodist Church	7,000
St Bartholomew's C of E Primary School	1,000
St Giles Trust	5,000
St Luke Cares - Leeds	10,000
St Mary's Dunsforth	12,000
St Mary's PCC Sprotbroug St Marys PCC	50,000
St Michael's Hospice	100,000
St Peter's Church - Bentley	5,000
St Peter's PCC Account - (Doncaster)	10,000
St Wilfred's Church	5,000
Steel City Choristers - Sheffield	5,000
Street Bikes	3,300
Sunbridge Road Mission	100,000
Sunbridge Road Mission	100,000
Sunbridge Road Mission	100,000
Survive York	5,000
SWAP (Safe welcome after Prison)	5,000
Swine Parish Church	3,000
Team teeth	5,000
Teeside Hospice	12,000

The Ainsty Churchs Choir	2,500
The Art House	5,000
The Georgian Theatre Royal	25,000
The Hepworth Wakefield	55,000
The Hinge Centre	10,000
The Homeless Pastors CIC	5,000
The Maximum Life Youth Project	500
The Prince's Trust - Quarterly Payment	275,000
The Prince's Trust - Quarterly Payment	275,000
The Prince's Trust - Quarterly Payment	275,000
The King's Trust - Quarterly Payment	275,000
The Sensational Stroke Ensemble - Hull	1,300
The Thornbury Centre	30,000
The World Trust (Ripon International Festival)	5,000
Theodora Children's Charity	1,000
Tom's Trust	19,000
Total Insight Theatre	5,000
Transforming Lives for Good (TLG)	10,000
Two Ridings Community Foundation	25,000
University of Sheffield	1,000
Unmasked Mental Health - Halifax	4,800
Vision Care for Homeless People	5,000
Volunteer it Yourself (VIY)	10,000
Wakefield Hospice	25,000
Washburn heritage Centre, Fewston	3,500
Wath-upon-Dearne Community Festival	3,000
Wellspring Therapy & Training	12,500
Wellspring Therapy & Training	12,500
Wellspring Therapy & Training	12,500
West Bretton Cricket Club	5,000
West Yorkshire Medical Response Team	10,000
Wheatley Park Baptist Church - Doncaster	5,000
Whirlow Farm Trust - Sheffield	5,000
Women Centre	10,000
Word Up North	5,000
Y. Philharmonic Choir (Margaret Markland Awards)	3,000
York Down Syndrome Support Group	6,000
York Samaritans	2,000
York women's Counselling	5,000
Yorkshire Historic Churches Trust	75,000
Yorkshire Sculpture Park	150,000
Yorkshire's Brain Tumour Charity	5,000
	7,636,517

Notes *(continued)*

4 Grants payable *(continued)*

There is a contingent liability totalling £8,506,525 in respect of grants that the foundation has given initial approval for, to be made from unrestricted funds. These grants are subject to an annual review being made by the foundation. The total commitment is therefore not provided for in these financial statements.

	2025	2024
	£	£
Future commitments - within 1 year	**3,291,937**	6,873,950
Future commitments - between 2-10 years	**5,214,588**	4,211,573
	8,506,525	11,085,523

5 Governance costs

	2025	2024
	£	£
Cost of producing charity accounts, tax returns and charity commission forms	**33,000**	33,000
Audit fees	**4,340**	11,460
Tax advisory fees	**51,072**	52,352
Legal fees	**61,772**	67,441
Other fees	**3,301**	6,689
	153,485	170,942

The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.

Notes *(continued)*

6 Investments – securities

	2025 £	2024 £
Securities		
Investments at market value at beginning of year	**95,369,357**	89,910,345
Add: investments purchased in the year	**18,421,977**	14,353,941
Deduct: investments sold in the year (at market value or cost)	**(24,137,110)**	(18,019,059)
Net gain/(loss) on revaluation	**(1,499,709)**	9,124,130
Investments at market value at end of year	**88,154,515**	95,369,357
Proceeds of investments sold in the year	**24,278,776**	18,032,986
Deduct: investments sold in the year (at market value or cost)	**(24,137,110)**	(18,019,059)
Realised gain/(loss) at market value at end of year	**141,666**	13,927
Investments at 5 April comprised:		
UK fixed interest securities	**10,027,593**	10,283,038
UK equities	**7,690,353**	7,462,136
Investments assets outside the UK	**57,932,810**	64,860,130
Other – hedge funds and alternatives	**12,503,759**	12,764,053
	88,154,515	95,369,357

The following is a reconciliation of the movement in the year of each class of asset that the foundation has invested in:

	UK fixed interest securities	UK equities	Investment assets held outside the UK	Other hedge funds and alternatives	Total
	£	£	£	£	£
Investments at market value at the beginning of the year	10,283,038	7,462,136	64,860,130	12,764,053	95,369,357
Add: Investments purchased in the year	1,869,331	2,207,773	14,323,513	21,360	18,421,977
Deduct: investments sold in the year	(3,171,043)	(2,668,660)	(17,698,853)	(598,554)	(24,137,110)
Net gain on revaluation	1,046,267	689,104	(3,551,980)	316,900	(1,499,709)
	10,027,593	**7,690,353**	**57,932,810**	**12,503,759**	**88,154,515**

Notes *(continued)*

7 Material investments

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust:

	2025	2024
	£	£
Sarasin Global Equity Real Return - Inc	**7.33%**	6.97%
Sarasin Multi-Asset Strategic - Inc	**7.52%**	7.06%
Sarasin Global Higher Dividend – Inc	**7.12%**	7.63%

8 Tangible and programme related assets

Property

	2025	2024
	£	£
17 Long Meadow, Skipton	**231,146**	231,146
Bramall House, Skipton	**366,563**	366,563
Netherside Hall, Nr Skipton	**975,673**	975,673
78 High Street, Harrogate	**510,096**	510,096
	2,083,478	2,083,478

On the 13 December 2013 the trustees purchased 17 Long Meadow, Skipton at market value. This is being leased to the Golden Lane Housing for a peppercorn rent. Golden Lane Housing is a registered charity who work in partnership with Mencap to provide housing for children with mental/learning disabilities.

On the 1 December 2014 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

On the 10 March 2015 the trustees purchased Netherside Hall at market value. This is being leased to Yorkshire Camps for a peppercorn rent.

On the 27 October 2016 the trustees purchased 78 High Street at market value. This is being leased to Well Spring Therapy Training for a peppercorn rent.

The properties at 78 High Street, Starbeck, The Black Bull, Netherside Hall, Skipton and 17 Long Meadow in Skipton are assets that are held to further the charitable objects of the Foundation through supporting the charities leasing them by charging a peppercorn rent in each instance.

The trustees have considered all tangible fixed assets/programme related assets at the balance sheet date and have identified no indication of impairment.

Notes *(continued)*

9 Investment property

Property

	2025 £	2024 £
3 Savile Row, London	**7,875,000**	7,875,000
	7,875,000	7,875,000

The Trustees have assessed that there has been no change in market value of the asset in the year.

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Cost of producing charity accounts, tax returns and charity commission forms	**8,250**	8,250
Tax advisory fees	**11,236**	11,380
Accruals - Audit and accountancy fees	**11,880**	19,000
Accruals – Investment managers' fees	**96,888**	87,379
Accruals – Donations made	**-**	1,602,200
Savile Row – overdistributed rents	**105,377**	105,377
	233,631	1,833,586

11 Analysis of net cash funds

	2025 £	2024 £
Cash at bank	**1,377,058**	2,768,678
Cash at investment managers	**1,572,185**	1,612,902
Net cash funds	**2,949,243**	4,381,580

The Trustees consider, due to the ability to access the asset within less than 14 days, that cash held with investment managers be treated as cash funds over investments.

Notes *(continued)*

12 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
Investments - securities	**80,316,567**	**7,837,948**	**88,154,515**	95,369,357
Tangible fixed assets and programme investments	**2,083,478**	**-**	**2,083,478**	2,083,478
Investment property	**7,875,000**	**-**	**7,875,000**	7,875,000
Cash at bank and in hand	**-**	**2,949,243**	**2,949,243**	4,381,580
Other net current assets	**-**	**(233,631)**	**(233,631)**	(1,833,586)
	90,275,045	**10,553,560**	**100,828,605**	107,875,829

£1,358,043 has been transferred from the unrestricted funds to the expendable endowment fund in the year. This amount relates to the total realised and unrealised gains arising on fixed asset investments. The transfer has been made in accordance with the agreement reached with the trustees.

In the prior year the allocation of reserves to net assets was as follows:

	Expendable endowment 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
Investments - securities	**90,653,057**	**4,716,300**	**95,369,357**	89,910,345
Tangible fixed assets and programme investments	**-**	**2,083,478**	**2,083,478**	2,083,478
Investment property	**-**	**7,875,000**	**7,875,000**	7,875,000
Cash at bank and in hand	**-**	**4,381,580**	**4,381,580**	5,489,083
Other net current assets	**-**	**(1,833,586)**	**(1,833,586)**	(580,860)
	90,653,057	**17,222,772**	**107,875,829**	104,777,046

13 Payments to trustees and related party transactions

No remuneration or expenses were paid to the trustees for their services as trustees during the year (2024: £nil). No staff were employed by the charity during the current year.

Fees of £61,772 (2024: £67,441) have been paid to Raworths LLP, which is a related party of Rachel Tunnicliffe.

Grants of £200,000 (2024: £200,000) have been paid to Opera North, which is a related party of Rebecca Bletcher.

THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales - Charity number 1121670

Accounts

The Liz and Terry Bramall Foundation

Trustees' Report and Financial Statements

Year ended 5 April 2024

Charity number: 1121670

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Trustees' report

Reference and administrative information

Trustees	Dr Terence George Bramall CBE Mrs Elizabeth Bramall CBE Mrs Suzannah Clare Allard Mrs Rebecca Helen Bletcher Mrs Rachel Shirley Tunnicliffe Mr Anthony Richard Sharp
Foundation registered number	1121670
Registered address	Eton House 89 Station Parade Harrogate HG1 1HF
Independent auditor	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
Bankers	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
Solicitors	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
Investment administrators	Credit Suisse (UK) Ltd 5 Broadgate London, EC2M 2QS LGT Wealth Management 280 Bishopsgate London, EC2M 4AG Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

The trustees present their report along with the audited financial statements of The Liz and Terry Bramall Foundation ('the foundation') for the year ended 5 April 2024.

The trustees confirm that the trustees' report and financial statements of the foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2023.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. **Constitution**

The foundation was established by a deed dated 6 July 2007 by Dr Terence George Bramall CBE and Mrs Elizabeth Bramall CBE. The trust was registered on 23 November 2007. Following a deed of name change dated 17 March 2011 the trust changed its name to The Liz and Terry Bramall Foundation.

The trustees of the foundation are listed below:

Dr Terence George Bramall CBE
Mrs Elizabeth Bramall CBE
Mrs Suzannah Clare Allard
Mrs Rebecca Helen Bletcher
Mrs Rachel Shirley Tunnicliffe
Mr Anthony Richard Sharp

b. Method of appointment or election of trustees

The power of recruiting and appointing trustees is set out in Clause 7 of the settlement deed and vests with the trustees.

c. Policies adopted for the induction

The trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d. Organisation structure and decision making

The trustees meet at least 4 times a year to agree the broad strategy and areas of activity for the trust, including grant making, investment, and risk management.

The trustees are empowered by the trust deed to apply the income of the foundation for any charitable purpose they think fit subject to the objects set out in clause 3 of the settlement and deed of variation dated 27 January 2009 and 30 December 2009.

Investment powers are governed by the trust deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert) and having regard to the suitability of investment and need for diversification. The trustees previously used six investment advisors to manage a diversified portfolio of suitable investments on a discretionary basis. This was reduced to four as the trustees considered the performance of two of the investment advisors to be below expectations. The brief to the advisor's states that they should select a balanced investment return from income and capital, with low to moderate risk. The trustees monitor and review their investment policy on an annual basis.

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the charity. There is currently no need for an internal audit function given the straightforward nature of the foundation.

f. Key management personnel remuneration

No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the foundation (2023: £nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The key risks identified are that market conditions would make it difficult to spend money on the charitable objects and that the value of the investment portfolio would fall dramatically and endanger the flow of income for distribution. The trustees meet at least 4 times a year and the key risks are considered at each meeting. The total of all donations at each trustees meeting is reviewed along with the reports provided by the investment advisors. The investment advisors are given strict instructions to minimise the risk within the portfolios. The performance of the separate investment advisors is considered against each other.

Objectives and activities

a. Policies and objectives for the public benefit

The objectives of the foundation are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit. Details of all donations made in the current year can be seen in note 4 to the accounts, which demonstrates the wide variety of grants made for the public benefit.

Under the terms of the trust deed dated 6 July 2007 the original areas of support are in respect of the Christian faith, the benefit of the public in accordance with the statements of belief of the Church of England, and the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. On 30 December 2009 the objectives of the charity were broadened further to include education, the relief of sickness and the advancement of health, as well as support for arts and culture. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region.

It is unlikely that the trustees would support the total cost of a project and applicants should be able to demonstrate that funds have been raised or are in the process of being raised from other sources.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The benefits of the charitable activities of the foundation are primarily to a section of the public in accordance with the charitable objects described above in the trustees' objectives and strategies.

Requests from national charities are also considered if they are particularly pertinent to the Charity's objectives and benefit the Yorkshire region. This geographical restriction is deemed reasonable by the trustees.

b. Grant making policies

The grant making policy of the charity includes small donations (on application) to causes within the objectives and larger long-term projects. The plan for the future is to donate as much as possible, to deserving applicants, that is at least at the level that broadly matches the annual income received, thus enabling the Charity's funds to be maintained at a steady level given the reserves policy on page 7. In the short term, additional spend, over and above the current level of income, will be required to bring the free reserves down to the target levels described below.

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

Grants totalling £3,100,000 were made during the year to Martin House Hospice. The grants were used by the hospice to support a capital redevelopment project with the foundation's donation forming one of the cornerstone grants for the project. Further information about the project can be found at https://www.martinhouse.org.uk/the-build/.

Grants totalling £825,000 were made during the year to The Prince's Trust. The grants were used by the charity to support and help young people start up in business or find work by providing direct grants, as well as training and work experience through courses and classes. This work will benefit the public by providing young people with the opportunity to progress in life, securing them with qualifications, building motivation and self-esteem and helping them achieve their potential.

A one-off grant of £600,000 was made to the OnSide Foundation. Their mission is to empower young people to lead positive, fulfilling lives by providing access to incredible spaces and exceptional youth work, delivered by outstanding people, where they are needed the most. They aim to achieve this by raising funds to build a national network of state-of-the-art, multimillion-pound Youth Zones in the UK's most economically disadvantaged areas. These youth centres are staffed by skilled and dedicated youth workers who truly believe in young people – helping them see what they could achieve, and giving them the skills, confidence and ambition to go for it. The foundation's grant will contribute towards the development of a new OnSide facility in Barnsley. It is expected further grants will be made in tranches to the sum of £3m.

The grants out of unrestricted funds made in the year amounting to £8,268,357 (*2023: £5,432,173*) have continued to fulfil the foundation's objectives. The foundation aims to increase the level of grants with the plan to bring free reserves down as discussed in the reserves policy below.

The foundation's income for the year ended 5 April 2024 was £2,534,479 (2023: £2,432,388). Grants of £8,268,357 (2023: £5,432,173) were payable during the year. The size of grants varied from £1,000 to £1,500,000 and an analysis is provided in note 4. Net gains on investments and currency amounted to £9,383,778 (2023: losses of £6,466,815), giving rise to an increase in funds of £3,098,783 (2023: reduction of £10,045,677).

b. Investment policy and performance

In order to monitor the performance of the investments, the trustees meet quarterly to review the portfolios and assess the current performance. The trustees analyse consolidated data from all the investment managers and compare their individual performance against original benchmarks set out by each manager and against standard market benchmark and indices, for example FTSE 100, MSCI World and ARC Private Client Indices. The quarterly meetings also enable the trustees to review the asset allocation, currency spread, sector diversity and charging structures of each of the portfolios.

In addition, the trustees meet annually with their investment advisers to review the historic performance, discuss the current strategy, review the risk profile of the portfolios and agree future investment objectives. Following the annual meetings, the trustees score each investment manager based on the investment criteria and parameters agreed by the trustees as part of their investment selection process.

On the basis of this review, the trustees are satisfied that the investment securities are performing in line with expectations given current market conditions.

c. Plans for future periods

It is the intention of the trustees that the income and capital appreciation of investments from the expendable fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

Trustees' report *(continued)*

Other policies

a. Reserves policy

The foundation received a donation of £96,282,052 in the year ended 5 April 2008 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs.

Total reserves for the trust total £17,222,772, being the unrestricted funds of the charity. Total reserves have increased in the year by £3,493,958, largely due to the gains on investments. Incoming resources relate entirely to investment income.

Free reserves for the trust, being those reserves that are unrestricted and not held as either fixed assets or long term liabilities, total £2,547,994 (2023: £4,908,223), reducing by £2,360,229 in the year.

Target free reserves are £500,000 – being the cost of running the charity each year (Governance costs plus Investment management costs). The gap between actual free reserves and target free reserves will be met by making charitable donations in the future years.

b. Principal funding

The trustees are satisfied that the foundation's assets are available and adequate to fulfil its obligations.

Disclosure of information to auditor

Each person who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the trustees on 17/12/2024 and signed on their behalf by:

~~Dr T G Bramall CBE~~ MRS R H BLETCHER
Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure 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;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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/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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 2024 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 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 director'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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008[7] require us to report to you if, in our opinion:

•the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 8, 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 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act and anti-bribery legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions; and

•investigated the rationale behind significant or unusual transactions.

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.

Armstrong Watson Audit Limited 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

[*Date*] 20 December 2024

Armstrong Watson Audit Limited 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.

Statement of financial activities

For the year ended 5 April 2024

	Note	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	2	**2,534,479**	**-**	**2,534,479**	2,421,388
Other income		**-**	**-**	**-**	11,000
Total		**2,534,479**		**2,534,479**	2,432,388
Expenditure on:					
Charitable activities	3	**(8,424,299)**	**(395,175)**	**(8,819,474)**	(6,011,250)
Total		**(8,424,299)**	**(395,175)**	**(8,819,474)**	(6,011,250)
Net expenditure before other gains and losses		**(5,889,820)**	**(395,175)**	**(6,284,995)**	(3,578,862)
Net gains/(losses) on investments	6	**-**	**9,138,057**	**9,138,057**	(5,361,350)
Realised gains/(loss) on currency		**245,721**	**-**	**245,721**	(1,105,465)
Transfers		**9,138,057**	**(9,138,057)**	**-**	-
Total		**9,383,778**	**-**	**9,383,778**	(6,466,815)
Net movement in funds		**3,493,958**	**(395,175)**	**3,098,783**	(10,045,677)
Reconciliation of funds					
Total funds at 5 April 2023		**13,728,814**	**91,048,232**	**104,777,046**	114,822,723
Total funds at 5 April 2024		**17,222,772**	**90,653,057**	**107,875,829**	104,777,046

All activities to continuing operations.

The notes on pages 17 to 28 form part of these financial statements

Comparative Statement of financial activities

For the year ended 5 April 2023

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Investments	2	**2,421,388**	**-**	**2,421,388**	2,163,754
Other income		**11,000**	**-**	**11,000**	
Total		**2,432,388**	**-**	**2,432,388**	2,163,754
Expenditure on:					
Charitable activities	3	**(5,592,801)**	**(418,449)**	**(6,011,250)**	(6,055,782)
Total		**(5,592,801)**	**(418,449)**	**(6,011,250)**	(6,055,782)
Net expenditure before other gains and losses		**(3,160,413)**	**(418,449)**	**(3,578,862)**	(3,892,028)
Net (losses)/gains on investments	6	**-**	**(5,361,350)**	**(5,361,350)**	6,425,962
Net losses on investment property		**-**	**-**	**-**	(2,440,599)
Realised loss on currency		**(1,105,465)**	**-**	**(1,105,465)**	(123,129)
Transfers		**(5,361,350)**	**5,361,350**	**-**	-
Total		**(6,466,815)**	**-**	**(6,466,815)**	3,862,234
Net movement in funds		**(9,627,228)**	**(418,449)**	**(10,045,677)**	(29,794)
Reconciliation of funds					
Total funds at 5 April 2022		**23,356,042**	**91,466,681**	**114,822,723**	114,852,517
Total funds at 5 April 2023		**13,728,814**	**91,048,232**	**104,777,046**	114,822,723

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	6		**95,369,357**		89,910,345
Tangible assets	8		**2,083,478**		2,083,478
Investment property	9		**7,875,000**		7,875,000
			105,327,835		99,868,823
Current assets:					
Cash at bank	12	**4,381,580**		5,489,083	
Debtors due within one year	11	-		-	
		4,381,580		5,489,083	
Creditors: amounts falling due within one year	10	**(1,833,586)**		(580,860)	
Net current assets			**2,547,994**		4,908,223
Net assets			**107,875,829**		104,777,046
The funds of the foundation:					
Endowment fund	13		**90,653,057**		91,048,232
Unrestricted fund	13		**17,222,772**		13,728,814
Total foundation funds			**107,875,829**		104,777,046

These financial statements were approved by the board of trustees on 17/12 2024 and were signed on its behalf by:

~~Dr T G Bramall CBE~~ MRS R H BLETCHER
Trustee

The notes on pages 17 to 28 form part of these financial statements

Cash flow statement

for year ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(loss) for the reporting period		**3,098,783**	(10,045,677)
Adjustments for:			
(Gains)/losses on investments		**(9,138,057)**	5,361,350
Dividends, interest from investments		**(2,534,479)**	(2,432,388)
Increase/(Decrease) in creditors		**1,252,726**	(159,261)
(Increase)/Decrease in debtors		**-**	6,686
Net cash provided by operating activities		**(7,321,027)**	(7,269,290)
Cash flows from investing activities			
Dividends, interest from investments		**2,534,479**	2,432,388
Net sale of investments	*6*	**3,679,045**	5,286,159
Net cash provided by investing activities		**6,213,524**	7,718,547
Change in cash and cash equivalents in the year		**(1,107,503)**	449,257
Cash and cash equivalents at the beginning of the year		**5,489,083**	5,039,826
Cash and cash equivalents at the end of the year		**4,381,580**	5,489,083

The notes on pages 17 to 28 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice appliable 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Incoming resources

All incoming resources are included in the statement of financial activities when the foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Costs incurred in managing the investments to raise investment income have been disclosed as charitable activities.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the foundation which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The Liz and Terry Bramall foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are recognised when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trustees.

Notes *(continued)*

1 Accounting policies *(continued)*

A provision for grants payable is only recognised when the intention to pay the grant has been communicated to the grant recipient and there is no uncertainty over the amount or timing of the grant. Where there remains discretion in the control of the Trustees over future grants these are treated as a contingent liability as disclosed in note 4 to the financial statements.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the charity and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment as and when required. The incoming resources from endowment funds (including capital appreciation on investments) is unrestricted. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the trust.

Fixed asset investments

Investments in securities are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the balance sheet date. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Where a realised or unrealised gain arises, this is recognised against the endowment fund in accordance with the SORP. However, the original donor has confirmed that capital gains can be used by the charity to support the furtherance of its charitable objectives. Realised or unrealised gains are therefore transferred to unrestricted funds accordingly.

At each period end foreign currency monetary items are measured at the prevailing closing rate. Gains or losses are taken to the Statement of Financial Activities. These are shown as other gains or losses at the year end.

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect any diminution in value.

Movement in funds

Given the non-complex nature of the Charity with a limited volume of funds (i.e. no restricted or designated funds) no further disclosure of movement in funds in the current or comparative period have been disclosed beyond the information presented within the Statement of Financial Activities.

2 Investment income

	2024	2023
	£	£
Dividends & fixed interest	**1,961,991**	2,003,883
Rental income	**439.006**	368,908
Bank and investment manager interest	**133,482**	48,597
	2,534,479	2,421,388

Notes *(continued)*

3 Expenditure on charitable activities

	2024	2023
	£	£
Grants (note 4)	**8,268,357**	5,432,173
Unpresented cheque	**(15,000)**	(22,000)
Investment management costs	**395,175**	418,449
Governance costs (note 5)	**170,942**	182,628
	8,819,474	6,011,250

4 Grants payable

Total grants paid – 170; totalling £8,268,357 (2023: £5,432,173)

The grants paid during the year were as follows:

Name of Institution	**2024** **£**
1st Pannal Scout Group	5,000
Ahead Partnership	50,000
Aldborough Festival	5,000
Altofts Community & Sports Foundation - Wakefield	5,000
Askern Community Hub - Doncaster	5,000
Awards for Young Musicians	5,000
B:Friend (South Yorkshire)	5,000
Barnsley Hospice	10,000
Basecamp Adventure Trust	4,200
Batten Disease Family Association (BDFA) (Shipley)	5,000
Beat Autism - Wakefield	3,000
Ben's Centre - Sheffield	10,000
Brierley Community Association	10,000
Blesma - Yorkshire	5,000
Bless Community Support - Pontefract	5,000
Bridge Street Pentecostal Church	80,000
Brightsparks Theatre Arts - (Leeds Playhouse Festival)	10,000
Burton in Lonsdale Village Hall	2,000
Carers Resource - Harrogate	25,000
Caring Together in Woodhouse & Little London	3,000
Changing Faces - Sheffield	5,000
Children's Book Project	2,000
Children's Heart Surgery Fund	10,000
Church Urban Fund	250,000
Clapgate Community Fund	5,000
Claro Enterprises - Harrogate	15,000
Clowns in the Sky	1,000

Notes *(continued)*

4 Grants payable *(continued)*

Club Doncaster	100,000
Day One Trauma Support - (LGI Leeds)	3,000
Deafblind UK - (Supporting Yorkshire)	2,000
Disability Action Yorkshire - (Harrogate)	5,000
Doncaster Rape & Sexual Abuse Counselling Service	10,000
Door 84 - Youth & Community Centre	2,000
Driffield & District Skate & BMX Park Ltd	2,000
Eve Merton Dreams Trust - Doncaster	2,000
Evolve Recovery Homes - Bradford	5,000
Flourishing Families	50,000
Frozen Light	3,500
Goole & Selby Methodist Circuit (Eggborough Church)	1,000
Grimethorpe Activity Zone - (Barnsley)	3,720
Gwennie's Getaway - Huddersfield	5,000
Handicapped Children's "Action" Group - Grimsby	1,000
Happy Days - Halifax	5,000
Happy Days Childrens Charity - Yorkshire	5,000
Harrogate & District Community Action	5,000
Harrogate Choral Society	15,000
Harrogate Homeless Project	100,000
Harrogate International Festival	50,000
Henry Dancer Days - (Leeds & Sheffield)	5,000
Holbeck Together - (South Leeds)	10,000
Homestart - York	1,000
Hull Minster (PCC of Holy Trinity)	20,000
Hull Women's Aid	5,000
Imagine If Theatre Company	25,000
Imagine If Theatre Company	25,000
In-2-Out	15,000
Jubilee Christian Centre Doncaster Trust	2,900
Kidz Klub Leeds	60,000
Kingswood United CIO	5,000
Leeds Arts University	1,000
Leeds Community Foundation	50,000
Leeds International Piano Competition	100,000
Leeds Lieder	45,000
Leeds Minster	5,600
Leeds Playhouse	200,000
Leeds Ukrainian Community Association	2,500
Leeds Weekend Care Association	5,000
Life Connections (Spear Leeds)	62,000
Life Line Harrogate	15,000
Little Hiccups - (Garforth)	3,000
Lollipop (York & District)	2,000
Maggies	100,000
Marie Curie Bradford	50,000
Mark Scott Foundation	25,000
Martin House Hospice	1,500,000
Martin House Hospice	1,500,000
Martin House Hospice	100,000

Notes *(continued)*

4 Grants payable *(continued)*

Mindful Activities Yorkshire CIC	3,000
Move the Masses - Leeds	5,000
Muscular Dystrophy UK	1,000
Musical Connections (York)	5,000
National Motor Museum (Wonderlab)	250,000
National Youth Arts Trust (NYAT)	5,000
Nidd Valley Methodist Church - (Trinity Methodist Church - Harrogate)	5,000
Northern Ballet	200,000
Norton Community Hall - (Doncaster)	5,000
NSPCC - Leeds Area	250,000
Oak Church Leeds - Mosaic Church	2,000
Oatlands Community Centre	40,000
One in a Million - Bradford	25,000
One in a Million - Bradford	20,000
Opera North	200,000
Paperworks - Leeds	1,060
Parish of Clayton (St Wilfrid's - South Stainley)	5,000
PCC OF Holy Trinity PC Restricted Fund (Hull Minster)	10,000
PCC of the Ecclesiastical Parish of St John's & St Luke Church - Bilton	10,000
PCC St Marks Church Bridlington	4,000
Prince Philip Centre PHAB Club	3,000
Prisoners Education Trust	7,000
Project Space Leeds - (The Tetley)	5,000
PXI Parsons Cross Initiative (Projects) - Sheffield	5,000
Read for Good	10,000
Re-Engage Ltd - Supporting Yorkshire	5,000
Restore York Ltd	10,000
Ripon Community Link Co Ltd - (Ripon Walled Garden)	10,000
Ripon YMCA	3,000
Royal School of Church Music	60,000
Ruddi's Retreat - Huddersfield	5,000
Ryedale Festival	10,000
Saint Michael's Hospice	100,000
Salvation Army - Rotherham	8,500
Scope Leeds	10,000
Selby Abbey	16,000
Sheffield Women's Counselling & Therapy Services (Saffron)	5,000
Sheffield Young Carers	5,000
Shift.ms	5,000
Shine West Bowling	10,000
Skipton Music Festival Association	1,000
Songpath Leeds Lieder	3,877
South Yorkshire Chaplaincy & Listening Service	5,000
South Yorkshire Community Fund	50,000
St Andrew's Church PCC - Batley	3,000
St Chads PCC - Bradford	5,000
St Christopher's Family Centre (Holmewood Family Centre)	5,000
St Gemma's Hospice	50,000
St John's Thorpe Edge	5,000
St Lawrence PCC - (Hatfield)	10,000

Notes *(continued)*

4 Grants payable *(continued)*

St Peter's Bentley	5,000
St Wilfrid's Centre - Sheffield	5,000
St Wilfrid's Church - Harrogate	5,000
Sue Ryder - Wheatfield's Hospice	50,000
Supporting Older People CIO	5,000
SYEDA (South Yorkshire Eating Disorders Assoc)	5,000
Tempus Nova - Leeds	5,000
The Candelighters Trust	10,000
The Hepworth Wakefield	55,000
The Hinge Centre	10,000
The Hut York Ltd	3,000
The Macular Society - Yorkshire	2,000
The Margaret Carey Foundation	5,000
The Mrs Sunderland Music Festival	2,500
The OnSide Foundation	600,000
The Penistone Cinema Organ Trust	20,000
The Prince's Trust (Quarterly Payment)	275,000
The Prince's Trust (Quarterly payment)	275,000
The Prince's Trust Quarterly Payment	275,000
Tickhill Music Society	1,000
Tutti-Frutti Productions - (Leeds)	3,000
Two Ridings Community Foundation	25,000
Uniform Exchange	4,000
Vida - Sheffield	5,000
Wellspring Harrogate	12,500
Wellspring Quarterly Payment	12,500
Wellspring Therapy & Training	12,500
Wellspring Together - Bradford	5,000
Wellspring Together	5,000
Wesley Chapel Concert Series	3,000
Wetherby & District Silver Band	2,000
Whitley Community Association - (Mirfield)	2,500
Willow Tree Primary School - Harrogate	5,000
WISE - Wetherby in Support of the Elderly	3,000
York Carers Centre	5,000
York Neighbours	5,000
York Sea Cadets	5,000
Yorkshire Dales Millennium Trust	9,000
Yorkshire Historic Churches	75,000
Yorkshire Philharmonic Choir	9,500
Yorkshire Philharmonic Choir	12,000
Yorkshire Sculpture Park	100,000
Zest Health For Life	2,500
	8,268,357

Notes *(continued)*

4 Grants payable *(continued)*

There is a contingent liability totalling £11,085,523 in respect of grants that the foundation has given initial approval for, to be made from unrestricted funds. These grants are subject to an annual review being made by the foundation. The total commitment is therefore not provided for in these financial statements.

	2024	2023
	£	£
Future commitments - within 1 year	**6,873,950**	4,777,320
Future commitments - between 2-10 years	**4,211,573**	5,785,500
	11,085,523	10,562,820

5 Governance costs

	2024	2023
	£	£
Cost of producing charity accounts, tax returns and charity commission forms	**33,000**	33,000
Audit fees	**11,460**	18,460
Tax advisory fees	**52,352**	49,849
Legal fees	**67,441**	79,118
Other fees	**6,689**	2,201
	170,942	182,628

The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.

Notes *(continued)*

6 Investments – securities

	2024 £	2023 £
Securities		
Investments at market value at beginning of year	**89,910,345**	100,557,854
Add: investments purchased in the year	**14,353,941**	11,849,226
Deduct: investments sold in the year (at market value or cost)	**(18,019,059)**	(18,697,720)
Net gain/(loss) on revaluation	**9,124,130**	(3,799,015)
Investments at market value at end of year	**95,369,357**	89,910,345
Proceeds of investments sold in the year	**18,032,986**	17,135,385
Deduct: investments sold in the year (at market value or cost)	**(18,019,059)**	(18,697,720)
Realised gain/(loss) at market value at end of year	**13,927**	(1,562,335)
Investments at 5 April comprised:		
UK fixed interest securities	**10,283,038**	8,219,984
UK equities	**7,462,136**	8,140,471
Investments assets outside the UK	**64,860,130**	59,767,434
Other – hedge funds and alternatives	**12,764,053**	13,782,456
	95,369,357	89,910,345

The following is a reconciliation of the movement in the year of each class of asset that the foundation has invested in:

	UK fixed interest securities	UK equities	Investment assets held outside the UK	Other hedge funds and alternatives	Total
	£	£	£	£	£
Investments at market value at the beginning of the year	8,219,984	8,140,471	59,767,434	13,782,456	89,910,345
Add: Investments purchased in the year	3,677,024	184,988	9,594,732	897,197	14,353,941
Deduct: investments sold in the year	(1,737,127)	(1,643,379)	(12,511,602)	(2,126,951)	(18,019,059)
Net gain on revaluation	123,157	780,056	8,009,566	211,351	9,124,130
	10,283,038	**7,462,136**	**64,860,130**	**12,764,053**	**95,369,357**

Notes *(continued)*

7 Material investments

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust:

	2024	2023
	£	£
Sarasin Global Equity Real Return - Inc	**6.97%**	6.20%
Sarasin Multi-Asset Strategic - Inc	**7.06%**	6.60%
Sarasin Global Higher Dividend – Inc	**7.63%**	8.56%

8 Tangible and programme related assets

Property

	2024	2023
	£	£
17 Long Meadow, Skipton	**231,146**	231,146
Bramall House, Skipton	**366,563**	366,563
Netherside Hall, Nr Skipton	**975,673**	975,673
78 High Street, Harrogate	**510,096**	510,096
	2,083,478	2,083,478

On the 13 December 2013 the trustees purchased 17 Long Meadow, Skipton at market value. This is being leased to the Golden Lane Housing for a peppercorn rent. Golden Lane Housing is a registered charity who work in partnership with Mencap to provide housing for children with mental/learning disabilities.

On the 1 December 2014 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

On the 10 March 2015 the trustees purchased Netherside Hall at market value. This is being leased to Yorkshire Camps for a peppercorn rent.

On the 27 October 2016 the trustees purchased 78 High Street at market value. This is being leased to Well Spring Therapy Training for a peppercorn rent.

The properties at 78 High Street, Starbeck, The Black Bull, Netherside Hall, Skipton and 17 Long Meadow in Skipton are assets that are held to further the charitable objects of the Foundation through supporting the charities leasing them by charging a peppercorn rent in each instance.

The trustees have considered all tangible fixed assets/programme related assets at the balance sheet date and have identified no indication of impairment.

Notes *(continued)*

9 Investment property

Property

	2024	2023
	£	£
3 Savile Row, London	**7,875,000**	7,875,000
	7,875,000	7,875,000

The Trustees have assessed that there has been no change in market value of the asset in the year.

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Cost of producing charity accounts, tax returns and charity commission forms	**8,250**	8,250
Tax advisory fees	**11,380**	12,750
Accruals - Audit and accountancy fees	**19,000**	21,400
Accruals – Investment managers' fees	**87,379**	92,808
Accruals – Donations made	**1,602,200**	340,275
Savile Row – overdistributed rents	**105,377**	105,377
	1,833,586	580,860

11 Debtors: amounts receivable due within one year

	2024	2023
	£	£
Unpresented income	**-**	-
	-	-

Notes *(continued)*

12 Analysis of net cash funds

	2024	2023
	£	£
Cash at bank	**2,768,678**	3,812,104
Cash at investment managers	**1,612,902**	1,676,979
Net cash funds	**4,381,580**	5,489,083

The Trustees consider, due to the ability to access the asset within less than 14 days, that cash held with investment managers be treated as cash funds over investments.

13 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment	**Unrestricted**	**Total**	Total
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Investments - securities	**90,653,057**	**4,716,300**	**95,369,357**	89,910,345
Tangible fixed assets and programme investments	**-**	**2,083,478**	**2,083,478**	2,083,478
Investment property	**-**	**7,875,000**	**7,875,000**	7,875,000
Cash at bank and in hand	**-**	**4,381,580**	**4,381,580**	5,489,083
Other net current assets	**-**	**(1,833,586)**	**(1,833,586)**	(580,860)
	90,653,057	**17,222,772**	**107,875,829**	104,777,046

£9,138,057 has been transferred to unrestricted funds from the expendable endowment fund in the year. This amount relates to the total realised and unrealised gains arising on fixed asset investments. The transfer has been made in accordance with the agreement reached with the trustees.

Notes *(continued)*

In the prior year the allocation of reserves to net assets was as follows:

	Expendable endowment 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Investments - securities	**91,048,232**	**(1,137,887)**	**89,910,345**	100,557,854
Tangible fixed assets and programme investments	**-**	**2,083,478**	**2,083,478**	2,083,478
Investment property	**-**	**7,875,000**	**7,875,000**	7,875,000
Cash at bank and in hand	**-**	**5,489,083**	**5,489,083**	5,039,826
Other net current assets	-	**(580,860)**	**(580,860)**	(733,435)
	91,048,232	**13,728,814**	**104,777,046**	114,822,723

14 Payments to trustees and related party transactions

No remuneration or expenses were paid to the trustees for their services as trustees during the year (2023: £nil). No staff were employed by the charity during the current year.

Fees of £67,441 (2023: £79,118) have been paid to Raworths LLP, which is a related party of Rachel Tunnicliffe.

Grants of £200,000 have been paid to Opera North, which is a related party of Rebecca Bletcher.

THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales - Charity number 1121670

Accounts

The Liz and Terry Bramall Foundation

Trustees' Report and Financial Statements

Year ended 5 April 2023

Charity number: 1121670

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Trustees' report

Reference and administrative information

Trustees	Dr Terence George Bramall CBE Mrs Elizabeth Bramall Mrs Suzannah Clare Allard Mrs Rebecca Helen Bletcher Mrs Rachel Shirley Tunnicliffe Mr Anthony Richard Sharp
Foundation registered number	1121670
Registered address	Eton House 89 Station Parade Harrogate HG1 1HF
Independent auditor	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
Bankers	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
Solicitors	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
Investment administrators	Credit Suisse (UK) Ltd 5 Cabot Square London, E14 4QR LGT Wealth Management 280 Bishopsgate London, EC2M 4AG Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

The trustees present their report along with the audited financial statements of The Liz and Terry Bramall Foundation ('the foundation') for the year ended 5 April 2023.

The trustees confirm that the trustees' report and financial statements of the foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

The foundation was established by a deed dated 6 July 2007 by Dr Terence George Bramall CBE and Elizabeth Bramall. The trust was registered on 23 November 2007. Following a deed of name change dated 17 March 2011 the trust changed its name to The Liz and Terry Bramall Foundation.

The trustees of the foundation are listed below:

Dr Terence George Bramall CBE
Mrs Elizabeth Bramall
Mrs Suzannah Clare Allard
Mrs Rebecca Helen Bletcher
Mrs Rachel Shirley Tunnicliffe
Mr Anthony Richard Sharp

b. Method of appointment or election of trustees

The power of recruiting and appointing trustees is set out in Clause 7 of the settlement deed and vests with the trustees.

c. Policies adopted for the induction

The trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d. Organisation structure and decision making

The trustees meet at least 4 times a year to agree the broad strategy and areas of activity for the trust, including grant making, investment, and risk management.

The trustees are empowered by the trust deed to apply the income of the foundation for any charitable purpose they think fit subject to the objects set out in clause 3 of the settlement and deed of variation dated 27 January 2009 and 30 December 2009.

Investment powers are governed by the trust deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert) and having regard to the suitability of investment and need for diversification. The trustees previously used six investment advisors to manage a diversified portfolio of suitable investments on a discretionary basis. This was reduced to four as the trustees considered the performance of two of the investment advisors to be below expectations. The brief to the advisor's states that they should select a balanced investment return from income and capital, with low to moderate risk. The trustees monitor and review their investment policy on an annual basis.

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the charity. There is currently no need for an internal audit function given the straightforward nature of the foundation.

f. Key management personnel remuneration

No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the foundation (2022: £nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The key risks identified are that market conditions would make it difficult to spend money on the charitable objects and that the value of the investment portfolio would fall dramatically and endanger the flow of income for distribution. The trustees meet at least 4 times a year and the key risks are considered at each meeting. The total of all donations at each trustees meeting is reviewed along with the reports provided by the investment advisors. The investment advisors are given strict instructions to minimise the risk within the portfolios. The performance of the separate investment advisors is considered against each other.

Objectives and activities

a. Policies and objectives for the public benefit

The objectives of the foundation are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit. Details of all donations made in the current year can be seen in note 4 to the accounts, which demonstrates the wide variety of grants made for the public benefit.

Under the terms of the trust deed dated 6 July 2007 the original areas of support are in respect of the Christian faith, the benefit of the public in accordance with the statements of belief of the Church of England, and the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. On 30 December 2009 the objectives of the charity were broadened further to include education, the relief of sickness and the advancement of health, as well as support for arts and culture. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region.

It is unlikely that the trustees would support the total cost of a project and applicants should be able to demonstrate that funds have been raised or are in the process of being raised from other sources.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The benefits of the charitable activities of the foundation are primarily to a section of the public in accordance with the charitable objects described above in the trustees' objectives and strategies.

Requests from national charities are also considered if they are particularly pertinent to the Charity's objectives and benefit the Yorkshire region. This geographical restriction is deemed reasonable by the trustees.

b. Grant making policies

The grant making policy of the charity includes small donations (on application) to causes within the objectives and larger long-term projects. The plan for the future is to donate as much as possible, to deserving applicants, that is at least at the level that broadly matches the annual income received, thus enabling the Charity's funds to be maintained at a steady level given the reserves policy on page 7. In the short term, additional spend, over and above the current level of income, will be required to bring the free reserves down to the target levels described below.

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

Grants totalling £1,100,000 were made during the year to The Prince's Trust. The grants were used by the charity to support and help young people start up in business or find work by providing direct grants, as well as training and work experience through courses and classes. This work will benefit the public by providing young people with the opportunity to progress in life, securing them with qualifications, building motivation and self-esteem and helping them achieve their potential.

Grants totaling £309,000 were made to Leeds University to be used for the University's "Reach for Excellence" programme which gives bright young people from disadvantaged backgrounds the best possible chance of fulfilling their potential. Students drawn from schools in Leeds, Bradford, Kirklees, Calderdale, Wakefield, Doncaster, Sheffield, Barnsley, Nottingham, Bridlington and North Yorkshire who have each been identified as having the aptitude to do well and progress in their studies are given advice sessions and lectures, subject workshops and academic taster sessions to help them to make decisions about courses and future careers, opportunities to interact with other high-achievers from similar backgrounds to inspire them to aim high and ease their transition to university

The grants out of unrestricted funds made in the year amounting to £5,432,173 *(2022: £5,471,172)* have continued to fulfil the foundation's objectives. The foundation aims to increase the level of grants with the plan to bring free reserves down as discussed in the reserves policy below.

The foundation's income for the year ended 5 April 2023 was £2,432,388 (2022: £2,163,754). Grants of £5,432,173 (2022: £5,471,172) were payable during the year. The size of grants varied from £500 to £309,000 and an analysis is provided in note 4. Net losses on investments and currency amounted to £6,466,815 (2022: gains of £3,862,234), giving rise to a reduction in funds of £10,045,677 (2022: increase of £385,727).

b. Investment policy and performance

In order to monitor the performance of the investments, the trustees meet quarterly to review the portfolios and assess the current performance. The trustees analyse consolidated data from all the investment managers and compare their individual performance against original benchmarks set out by each manager and against standard market benchmark and indices, for example FTSE 100, MSCI World and ARC Private Client Indices. The quarterly meetings also enable the trustees to review the asset allocation, currency spread, sector diversity and charging structures of each of the portfolios.

In addition, the trustees meet annually with their investment advisers to review the historic performance, discuss the current strategy, review the risk profile of the portfolios and agree future investment objectives. Following the annual meetings, the trustees score each investment manager based on the investment criteria and parameters agreed by the trustees as part of their investment selection process.

On the basis of this review, the trustees are satisfied that the investment securities are performing in line with expectations given current market conditions.

c. Plans for future periods

It is the intention of the trustees that the income and capital appreciation of investments from the expendable fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

Trustees' report *(continued)*

Other policies

a. Reserves policy

The foundation received a donation of £96,282,052 in the year ended 5 April 2008 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs.

Free reserves for the trust total £13,728,814, being the unrestricted funds of the charity. Free reserves have decreased in the year by £9,627,228, largely due to the losses on investments. Incoming resources relate entirely to investment income.

Target free reserves are £500,000 – being the cost of running the charity each year (Governance costs plus Investment management costs). The gap between actual free reserves and target free reserves will be met by making charitable donations in the future years.

b. Principal funding

The trustees are satisfied that the foundation's assets are available and adequate to fulfil its obligations.

Approved by the trustees on 5 December and signed on their behalf by:

Mrs R H Bletcher
Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure 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;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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/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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 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 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 12 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008[7] require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 8, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of grant making charities and organisations with both investment portfolios and investment properties.

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act and anti-bribery legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•reviewed minutes and documentation supporting the authorisation of remittal of grants paid and consideration of the recognition policy over future grants payable.

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. This included assessing systems and processes over the awarding and remittal of grants payable.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions; and

•investigated the rationale behind significant or unusual transactions.

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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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.

Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

Date: 5 December 2023

Armstrong Watson Audit Limited 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.

Statement of financial activities

For the year ended 5 April 2023

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Investments	2	**2,421,388**	-	**2,421,388**	2,163,754
Other income		**11,000**	-	**11,000**	-
Total		**2,432,388**	-	**2,432,388**	2,163,754
Expenditure on:					
Charitable activities	3	**(5,592,801)**	**(418,449)**	**(6,011,250)**	(6,055,782)
Total		**(5,592,801)**	**(418,449)**	**(6,011,250)**	(6,055,782)
Net expenditure before other gains and losses		**(3,160,413)**	**(418,449)**	**(3,578,862)**	(3,892,028)
Net gains/(losses) on investments	6	-	**(5,361,350)**	**(5,361,350)**	6,425,962
Net losses on investment property		-	-	-	(2,440,599)
Realised gains/(loss) on currency		**(1,105,465)**	-	**(1,105,465)**	(123,129)
Transfers		**(5,361,350)**	5,361,350	-	-
Total		**(6,466,815)**	-	**(6,466,815)**	3,862,234
Net movement in funds		**(9,627,228)**	**(418,449)**	**(10,045,677)**	(29,794)
Reconciliation of funds					
Total funds at 5 April 2022		**23,356,042**	**91,466,681**	**114,822,723**	114,852,517
Total funds at 5 April 2023		**13,728,814**	**91,048,232**	**104,777,046**	114,822,723

All activities to continuing operations.

The notes on pages 17 to 28 form part of these financial statements

Comparative Statement of financial activities

For the year ended 5 April 2022

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Investments	2	**2,163,754**	**-**	**2,163,754**	2,159,144
Total		**2,163,754**	**-**	**2,163,754**	2,159,144
Expenditure on:					
Charitable activities	3	**(5,640,261)**	**(415,521)**	**(6,055,782)**	(5,812,179)
Total		**(3,476,507)**	**(415,521)**	**(6,055,782)**	(5,812,179)
Net expenditure before other gains and losses		**(3,476,507)**	**(415,521)**	**(3,892,028)**	(3,653,035)
Net (losses)/gains on investments	6	**-**	**6,425,962**	**6,425,962**	18,464,122
Net losses on investment property		**(2,440,599)**		**(2,440,599)**	-
Realised loss on currency		**(123,129)**	**-**	**(123,129)**	360,239
Transfers		**6,425,962**	**(6,425,962)**	**-**	-
Total		**3,862,234**	**-**	**3,862,234**	18,824,361
Net movement in funds		**385,727**	**(415,521)**	**(29,794)**	15,171,326
Reconciliation of funds					
Total funds at 5 April 2021		**22,970,315**	**91,882,202**	**114,852,517**	99,681,191
Total funds at 5 April 2022		**23,356,042**	**91,466,681**	**114,822,723**	114,852,517

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	6		**89,910,345**		100,557,854
Tangible assets	8		**2,083,478**		2,083,478
Investment property	9		**7,875,000**		7,875,000
			99,868,823		110,516,332
Current assets:					
Cash at bank	12	**5,489,083**		5,039,826	
Debtors due within one year	11	-		6,686	
		5,489,083		5,046,512	
Creditors: amounts falling due within one year	10	**(580,860)**		(740,121)	
Net current assets			**4,908,223**		4,306,391
Net assets			**104,777,046**		114,822,723
The funds of the foundation:					
Endowment fund	13		**91,048,232**		91,466,681
Unrestricted fund	13		**13,728,814**		23,356,042
Total foundation funds			**104,777,046**		114,822,723

These financial statements were approved by the board of trustees on 5th December 2023 and were signed on its behalf by:

Mrs R H Bletcher
Trustee

The notes on pages 17 to 28 form part of these financial statements

Cash flow statement

for year ended 5 April 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income/(loss) for the reporting period		**(10,045,677)**	(29,794)
Adjustments for:			
Loss on investment properties		**-**	2,440,599
(Gains)/losses on investments		**5,361,350**	(6,425,962)
Dividends, interest from investments		**(2,432,388)**	(2,163,754)
Increase/(Decrease) in creditors		**(159,261)**	594,919
(Increase)/Decrease in debtors		**6,686**	1,339
Net cash provided by operating activities		**(7,269,290)**	(5,582,653)
Cash flows from investing activities			
Dividends, interest from investments		**2,432,388**	2,163,754
Net sale of investments	*6*	**5,286,159**	3,494,847
Net cash provided by investing activities		**7,718,547**	5,658,601
Change in cash and cash equivalents in the year		**449,257**	75,948
Cash and cash equivalents at the beginning of the year		**5,039,826**	4,963,878
Cash and cash equivalents at the end of the year		**5,489,083**	5,039,826

The notes on pages 17 to 28 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice appliable 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

The financial statements have been prepared on a going concern basis. The Liz and Terry Bramall foundation has sufficient cash resources and liquid investments to cover current obligations.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Costs incurred in managing the investments to raise investment income have been disclosed as charitable activities.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the foundation which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The Liz and Terry Bramall foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes *(continued)*

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are recognised when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trustees.

1 Accounting policies

A provision for grants payable is only recognised when the intention to pay the grant has been communicated to the grant recipient and there is no uncertainty over the amount or timing of the grant. Where there remains discretion in the control of the Trustees over future grants these are treated as a contingent liability as disclosed in note 4 to the financial statements.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the charity and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment as and when required. The incoming resources from endowment funds (including capital appreciation on investments) is unrestricted. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the trust.

Fixed asset investments

Investments in securities are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the balance sheet date. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Where a realised or unrealised gain arises, this is recognised against the endowment fund in accordance with the SORP. However, the original donor has confirmed that capital gains can be used by the charity to support the furtherance of its charitable objectives. Realised or unrealised gains are therefore transferred to unrestricted funds accordingly.

At each period end foreign currency monetary items are measured at the prevailing closing rate. Gains or losses are taken to the Statement of Financial Activities. These are shown as other gains or losses at the year end.

Investment Property

Investment property which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Statement of Financial Activities.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect any diminution in value.

Movement in funds

Given the non-complex nature of the Charity with a limited volume of funds (i.e. no restricted or designated funds) no further disclosure of movement in funds in the current or comparative period have been disclosed beyond the information presented within the Statement of Financial Activities.

Notes *(continued)*

2 Investment income

	2023 £	2022 £
Dividends & fixed interest	**2,003,883**	1,799,596
Rental income	**368,908**	362,835
Bank and investment manager interest	**48,597**	1,323
	2,421,388	2,163,754

3 Expenditure on charitable activities

	2023 £	2022 £
Grants (note 4)	**5,432,173**	5,471,172
Unpresented cheque	**(22,000)**	(5,000)
Investment management costs	**418,449**	415,521
Governance costs (note 5)	**182,628**	174,089
	6,011,250	6,055,782

4 Grants payable

Total grants paid – 205; totalling £5,432,173 (2022: £5,471,172)

The grants paid during the year were as follows:

Name of Institution	2023 £
ABF - The Soldiers Charity - (Yorkshire)	5,000
Ahead Partnership	50,000
Aire Rivers Trust - Bradford	20,000
Airedale Hospital & Community Charity	1,758
Aldborough Festival	5,000
Anlaby Park Methodist Church	5,000
Ash Yorkshire	5,000
Aspire - (Independent Living Services - Wakefield)	5,000
Austwick Parochial Church Council	1,500
Beat Eating Disorders	10,000
Bierley Community Assoication	10,000
Big Futures Foundation - (York)	5,000
Bone Cancer Research Trust - Horsforth	5,000
Bradford Cathedral	50,000
Bradford Central Foodbank (The Light Church)	10,000
Brass - York	1,800

Notes *(continued)*

4 Grants payable *(continued)*

Brathay Trust	10,000
Bright Sparks Theatre Arts - (Leeds)	10,000
British Epilespy Association -(In Yorkshire)	5,000
British Wireless for the Blind	5,000
Brocky's Trust - (Barnsley)	5,000
Buttershaw Christian Family Centre (Footprints Family Centre)	5,000
Camphill Village Trust	5,000
Canopy Housing Project - (Leeds)	9,100
Carers Resource - Harrogate Area	25,000
Carers Trust	10,000
Caring for Life - (Leeds)	10,000
Cat Zero - (Hull)	5,000
Cavell Nurses - Supporting Yorkshire	2,000
Children's Heart Surgery Fund	10,000
Children's Heart Surgery Fund - Yorkshire & North Lincolnshire	10,000
Chopsticks North Yorkshire Ltd - (Northallerton)	5,000
Christ Church, Mount Pellon - Halifax	10,000
Christians Together Calderdale	5,000
Clapgate Community Fund - Belle Isle	5,000
Clayton Baptist Church - (Thrive)	2,590
Club Doncaster Foundation	100,000
Coppice Valley Primary School PTA	5,000
CRMI - Children of Hope	20,000
CRMI Children of Hope Fnal year grant	30,000
Cystic Fibrosis Care - Bedale	5,000
De Paul UK - (Supporting Sheffield)	10,000
Dewsbury South Community Support	2,000
Doncaster & District Deaf Society	5,000
Down Syndrome Training & Support - (Bingley)	5,691
Downright Special - (Hull)	6,000
Essential Needs - (Harrogate)	5,000
Fiona Smith (Shipley Recorders)	3,000
Fitmums & Friends - (Hull)	5,000
Flourishing Families	50,000
Forget-Me-Not-Trust	100,000
Friends of Oakfield Park - (Ackworth)	5,000
From Tiny Seeds CIC - (Huddersfield)	1,000
Gateway Church - Barnsley	5,000
Goole YMCA - (RePosted from October)	10,000
Groundwork Yorkshire	5,000
Grow UK - (Sheffield)	5,000
H C J B UK LTD (Reach Beyond - Millside Centre)	5,000
Harrogate Arts & Mercery Gallery	1,000
Harrogate Choral Society	11,000
Harrogate District Foodbank	2,000
Harrogate Homeless	50,000
Harrogate Homeless Project	40,000
Harrogate International Festival	50,000
Helmsley Walled Garden Ltd	5,000

Notes *(continued)*

4 Grants payable *(continued)*

High Green Development Trust (HGDT) Sheffield	9,220
Humber Job Hub CIC	5,000
Humberside Scouts	2,000
Ignite Communities CIC - (Hull)	5,000
Imagine IF Theatre Company	25,000
In2Out	15,000
Irise International - (Sheffield)	2,000
Joanna Project - (Leeds)	5,000
Kids Klub Leeds	80,000
Kingstrust Network - (Withernsea)	2,000
Leathley Parish Rooms - (Leathley Village Hall)	50,000
Leeds Christian Community Trust (Hunslet Initiative)	4,000
Leeds Diocese of Leeds Music (Organ Scholarship)	17,000
Leeds International Piano Competition	100,000
Leeds Lieder	45,000
Leeds Mencap	10,000
Leeds Mind	5,000
Leeds Minster	5,600
Leeds Playhouse	200,000
Leeds Sea Cadets	3,000
Leeds University	309,000
Leukaemia Care	10,000
Lifeline Harrogate	15,000
Light of the World Community Centre	5,000
Lighthouse (West Yorkshire)	5,000
Little Sisters of the Poor - (Leeds)	5,000
Looking Back CIC	3,000
Mama T's Dance House CIC - Hull	2,000
Marie Curie - Bradford	50,000
Mark Scott Foundation	25,000
Martin House Hospice	100,000
Mashamshire Community Officer	2,500
Matthew Coleridge Music	700
Mind in Harrogate	10,000
Mrs J Jowettt - (Palmgrove Community)	10,000
Multiple Sclerosis Trust - (Sheffield)	2,570
Multiple System Atrophy Trust - (Yorkshire)	7,000
Nomad - Opening Doors - Sheffield	10,332
Northdale Horticulture	4,400
Northern Ballet	200,000
Northern Opera Group 's Leeds	10,000
NSPCC Childline	250,000
Ocean Youth Trust North	5,250
Older Citizens Advocacy York	5,000
One in a Million	25,000
One in A Million Bradford	20,000
Opera North	200,000
Otley Christian Resources Hub (OCRH)	5,000

Notes *(continued)*

4 Grants payable *(continued)*

Outlane Methodist Church - (Huddersfield)	1,000
Parish of St Wilfrid - Harrogate - Assistant Organist	5,000
PCC of the Ecclesiastical Parish of St Peter & St Leonard	2,500
PCC of the Ecclesisstical Parish of St Michael le Belfry	20,000
Peter Marlow Foundation	3,675
Prince of Wales Hospice - (Pontefract)	10,000
Prison Fellowship (in Yorkshire)	7,200
Raise The Roof Community Project - (Hull)	5,000
React - Supporting Yorkshire	10,000
Ripon City Band	5,000
Royal National Institute for Deaf People - (RNID)	10,000
Royal School of Church Music	60,000
Ryedale Festival Trust Ltd	5,000
Ryedale Festival Trust Ltd	10,000
Ryedale YMCA	5,000
S & H Training & Development (UK) Ltd - Sowerby Bridge	5,000
Saint Michael's Hospice	100,000
School Home Support Services UK	5,000
Selby Abbey Organ PCC	16,000
Sheffield Methodist Church	2,000
Shelter Sheffield Advice Centre	10,000
Shine West Bowling	10,000
Shipley Recorder (Fiona Smith)	1,437
Skelmanthorpe Youth Club	5,000
South Yorkshire Community Foundation	50,000
Sparks Project CIC - (Scarborough)	10,000
Spear Leeds Life Connections	43,500
St Andrew's Community Church - (Starbeck)	10,000
St Catherine's Church Centre	5,000
St Catherines Church Wakefield - Food Bank Appeal	5,000
St Catherine's Hospice - NY	5,000
St Gemma's Hospice - Wakefield	50,000
St George's Crypt - (Leeds)	10,000
St Giles Trust	5,000
St Luke's Hospice Sheffield	5,000
St Margaret's Thornbury PCC	5,000
St Mary's Sprotbrough	2,000
St Paul's Church & Community Centre -(Huddersfield)	2,500
St Peter's Bentley	10,000
St Vincent de Paul Society - Support in Leeds	3,500
Steel City Choristers - (Sheffield)	5,000
Sue Ryder - Wheatfields Hospice	50,000
Sunshine & Smile - Leeds	2,500
Swaledale Festival	500
Teeth Team - (Hull)	5,000
Tewit Youth Band - Shortfall for Band Tour to Tuscany 22	5,000
The Benedetti Foundation	5,000
The Chapter House Youth Choir - York	1,500
The Church Army, (Chocolate Box - Sheffield)	10,000
The Conservations Volunteers Hollybush - Kirkstall	5,000

Notes *(continued)*

4 Grants payable *(continued)*

The Creative Map CIC - (Leeds)	5,000
The Cross Project Wakefield	10,000
The Ethel Trust	3,000
The Forward Trust	50,000
The Georgian Theatre Royal	25,000
The Hepworth Wakefield	55,000
The Hinge Bridlington	10,000
The Junction	10,000
The Linacre Institute - (S & W Yorkshire)	10,000
The Living Rooms - (Northallerton)	5,000
The Message Trust (Eden Network)	100,000
The National Autistic Society - (Rotherham)	5,000
The National Railway Museum	250,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Vulcan Learning Centre- (Hull)	2,500
The Wesley Centre	3,000
The World Trust - (Ripon International Festival)	5,000
Theatre @ 41Ltd - (York)	5,000
Training for Employment CIC (Tfe) - Sheffield	1,500
Transform Theatre Projects	10,000
Two Ridings Community Foundation	25,000
Wakefield Cathedral	5,000
Wath-upon-Dearne Community Festival	3,000
Wellspring Harrogate	12,500
Wellspring Therapy & Training	12,500
Wellspring Therapy Qtrly Payment	12,500
Wellsprings Together - Bradford	5,000
Westow Petanque Club - Ryedale	2,000
Whirlow Hall Farm Trust - (Sheffield)	3,000
Whixley with Green Hammerton PCC	10,000
WISH Women in Supported Housing	2,850
Women Centre Ltd - (Halifax)	10,000
Yorkshire Assoc for Music & Special Educational Needs	3,000
Yorkshire Camps - Netherside Hall	75,000
Yorkshire Historic Churches Trust	60,000
Yorkshire Philharmonic Choir	12,000
Yorkshire Philharmonic Choir	8,000
Yorkshire Sculpture Park	100,000
Youth Movement Against Violence CIC - (Leeds)	4,000
	5,432,173

There is a contingent liability totalling £10,562,820 in respect of grants that the foundation has given initial approval for, to be made from unrestricted funds. These grants are subject to an annual review being made by the foundation. The total commitment is therefore not provided for in these financial statements.

Notes *(continued)*

	2023 £	2022 £
Future commitments - within 1 year	**4,777,320**	3,742,551
Future commitments - between 2-10 years	**5,785,500**	6,312,100
	10,562,820	10,054,651

5 Governance costs

	2023 £	2022 £
Cost of producing charity accounts, tax returns and charity commission forms	**33,000**	33,000
Audit fees	**18,460**	10,200
Tax advisory fees	**49,849**	44,647
Legal fees	**79,118**	79,340
Other fees	**2,201**	6,902
	182,628	174,089

The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.

6 Investments – securities

	2023 £	2022 £
Securities		
Investments at market value at beginning of year	**100,557,854**	97,626,739
Add: investments purchased in the year	**11,849,226**	11,782,201
Deduct: investments sold in the year (at market value or cost)	**(18,697,720)**	(16,286,952)
Net unrealised gain/(loss) on revaluation	**(3,799,015)**	7,435,866
Investments at market value at end of year	**89,910,345**	100,557,854
Proceeds of investments sold in the year	**17,135,385**	15,277,048
Deduct: investments sold in the year (at market value or cost)	**(18,697,720)**	(16,286,952)
Realised gain/(loss) at market value at end of year	**(1,562,335)**	(1,009,904)

Notes *(continued)*

Investments at 5 April comprised:		
UK fixed interest securities	**8,219,984**	7,945,423
UK equities	**8,140,471**	8,558,031
Investments assets outside the UK	**59,767,434**	68,663,603
Other – hedge funds and alternatives	**13,782,456**	15,390,797
	89,910,345	100,557,854

The following is a reconciliation of the movement in the year of each class of asset that the foundation has invested in:

	UK fixed interest securities	**UK equities**	**Investment assets held outside the UK**	**Other hedge funds and alternatives**	**Total**
	£	**£**	**£**	**£**	**£**
Investments at market value at the beginning of the year	7,945,423	8,558,031	68,663,603	15,390,797	100,557,854
Add: Investments purchased in the year	4,163,176	596,347	6,556,878	532,825	11,849,226
Deduct: investments sold in the year	(2,045,530)	(572,555)	(14,037,973)	(2,041,662)	(18,697,720)
Net unrealised gain/(loss) on revaluation	(1,843,085)	(441,352)	(1,415,074)	(99,504)	(3,799,015)
	8,219,984	**8,140,471**	**59,767,434**	**13,782,456**	**89,910,345**

7 Material investments

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust:

	2023	2022
	£	£
Sarasin Global Equity Real Return - Inc	**6.20%**	6.28%
Sarasin Multi-Asset Strategic - Inc	**6.60%**	7.78%
Sarasin Global Higher Dividend – Inc	**8.56%**	7.83%

8 Tangible and programme related assets

Property

	2023	2022
	£	£
17 Long Meadow, Skipton	**231,146**	231,146
Bramall House, Skipton	**366,563**	366,563
Netherside Hall, Nr Skipton	**975,673**	975,673
78 High Street, Harrogate	**510,096**	510,096
	2,083,478	2,083,478

Notes *(continued)*

On the 13 December 2013 the trustees purchased 17 Long Meadow, Skipton at market value. This is being leased to the Golden Lane Housing for a peppercorn rent. Golden Lane Housing is a registered charity who work in partnership with Mencap to provide housing for children with mental/learning disabilities.

On the 1 December 2014 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

On the 10 March 2015 the trustees purchased Netherside Hall at market value. This is being leased to Yorkshire Camps for a peppercorn rent.

On the 27 October 2016 the trustees purchased 78 High Street at market value. This is being leased to Well Spring Therapy Training for a peppercorn rent.

The properties at 78 High Street, Starbeck, The Black Bull, Netherside Hall, Skipton and 17 Long Meadow in Skipton are assets that are held to further the charitable objects of the Foundation through supporting the charities leasing them by charging a peppercorn rent in each instance.

The trustees have considered all tangible fixed assets/programme related assets at the balance sheet date and have identified no indication of impairment.

9 Investment property

Property

	2023	2022
	£	£
3 Savile Row, London	**7,875,000**	7,875,000
	7,875,000	7,875,000

The Trustees have assessed that there has been no change in market value of the asset in the year. The property was revalued by Cushman & Wakefield on 04 October 2022.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Cost of producing charity accounts, tax returns and charity commission forms	**8,250**	8,250
Tax advisory fees	**12,750**	10,579
Accruals - Audit and accountancy fees	**21,400**	10,200
Accruals – Investment managers' fees	**92,808**	101,660
Accruals – Donations made	**340,275**	574,152
Savile Row – overdistributed rents	**105,377**	35,280
	580,860	740,121

Notes *(continued)*

11 Debtors: amounts receivable due within one year

	2023 £	2022 £
Unpresented income	-	6,686
	-	6,686

12 Analysis of net cash funds

	2023 £	2022 £
Cash at bank	**3,812,104**	3,508,364
Cash at investment managers	**1,676,979**	1,531,462
Net cash funds	**5,489,083**	5,039,826

The Trustees consider, due to the ability to access the asset within less than 14 days, that cash held with investment managers be treated as cash funds over investments.

13 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Investments - securities	**91,048,232**	**(1,137,887)**	**89,910,345**	100,557,854
Tangible fixed assets and programme investments	-	**2,083,478**	**2,083,478**	2,083,478
Investment property	-	**7,875,000**	**7,875,000**	7,875,000
Cash at bank and in hand	-	**5,489,083**	**5,489,083**	5,039,826
Other net current assets	-	**(580,860)**	**(580,860)**	(733,435)
	91,048,232	**13,728,814**	**104,777,046**	114,822,723

£5,361,350 has been transferred to the expendable endowment fund from unrestricted funds in the year. This amount relates to the total realised and unrealised losses arising on fixed asset investments. The transfer has been made in accordance with the agreement reached with the trustees (who represent the original donor).

Notes *(continued)*

In the prior year the allocation of reserves to net assets was as follows:

	Expendable endowment 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Investments - securities	**91,466,681**	**9,091,173**	**100,557,854**	97,626,739
Tangible fixed assets and programme investments	**-**	**2,083,478**	**2,083,478**	2,083,479
Investment property	**-**	**7,875,000**	**7,875,000**	10,315,598
Cash at bank and in hand	**-**	**5,039,826**	**5,039,826**	4,963,878
Other net current assets	**-**	**(733,435)**	**(733,435)**	(137,177)
	91,466,681	**23,356,042**	**114,822,723**	114,852,517

14 Payments to trustees and related party transactions

No remuneration or expenses were paid to the trustees for their services as trustees during the year (2022: £nil). No staff were employed by the charity during the current year.

Fees of £79,118 (2022: £79,340) have been paid to Raworths LLP, which is a related party of Rachel Tunnicliffe.

Grants of £200,000 have been paid to Opera North, which is a related party of Terence George Bramall, Elizabeth Bramall and Rebecca Bletcher.

During the year Dr Terence George Bramall made a donation of £999.99 to the charity via the Charities Aid Foundation.

Yorkshire Camps is a charity which occupies Netherside Hall, an investment property held by the Liz and Terry Bramall Foundation. Yorkshire Camps intends to carry out alteration work at Netherside Hall for charitable use. A donation of £75,000 was paid to Yorkshire Camps during the year which may in part be used toward the alteration costs. Use of this donation is at the discretion of Yorkshire Camps.

THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales - Charity number 1121670

Accounts

The Liz and Terry Bramall Foundation

Trustees' Report and Financial Statements

Year ended 5 April 2022

Charity number: 1121670

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Trustees' report

Reference and administrative information

Trustees	Dr Terence George Bramall CBE Mrs Elizabeth Bramall Mrs Suzannah Clare Allard Mrs Rebecca Helen Bletcher Mrs Rachel Shirley Tunnicliffe Mr Anthony Richard Sharp
Foundation registered number	1121670
Registered address	Eton House 89 Station Parade Harrogate HG1 1HF
Independent auditor	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
Bankers	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
Solicitors	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
Investment administrators	Credit Suisse (UK) Ltd 5 Cabot Square London, E14 4QR Aberdeen Standard Capital 30 St Mary Axe London, EC3A 8EP Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

The trustees present their report along with the audited financial statements of The Liz and Terry Bramall Foundation ('the foundation') for the year ended 5 April 2022.

The trustees confirm that the trustees' report and financial statements of the foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

The foundation was established by a deed dated 6 July 2007 by Dr Terence George Bramall CBE and Elizabeth Bramall. The trust was registered on 23 November 2007. Following a deed of name change dated 17 March 2011 the trust changed its name to The Liz and Terry Bramall Foundation.

The trustees of the foundation are listed below:

Dr Terence George Bramall CBE
Mrs Elizabeth Bramall
Mrs Suzannah Clare Allard
Mrs Rebecca Helen Bletcher
Mrs Rachel Shirley Tunnicliffe
Mr Anthony Richard Sharp

b. Method of appointment or election of trustees

The power of recruiting and appointing trustees is set out in Clause 7 of the settlement deed and vests with the trustees.

c. Policies adopted for the induction

The trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d. Organisation structure and decision making

The trustees meet at least 4 times a year to agree the broad strategy and areas of activity for the trust, including grant making, investment, and risk management.

The trustees are empowered by the trust deed to apply the income of the foundation for any charitable purpose they think fit subject to the objects set out in clause 3 of the settlement and deed of variation dated 27 January 2009 and 30 December 2009.

Investment powers are governed by the trust deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert) and having regard to the suitability of investment and need for diversification. The trustees previously used six investment advisors to manage a diversified portfolio of suitable investments on a discretionary basis. This was reduced to four as the trustees considered the performance of two of the investment advisors to be below expectations. The brief to the advisor's states that they should select a balanced investment return from income and capital, with low to moderate risk. The trustees monitor and review their investment policy on an annual basis.

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the charity. There is currently no need for an internal audit function given the straightforward nature of the foundation.

f. Key management personnel remuneration

No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the foundation (2021: £nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The key risks identified are that market conditions would make it difficult to spend money on the charitable objects and that the value of the investment portfolio would fall dramatically and endanger the flow of income for distribution. The trustees meet at least 4 times a year and the key risks are considered at each meeting. The total of all donations at each trustees meeting is reviewed along with the reports provided by the investment advisors. The investment advisors are given strict instructions to minimise the risk within the portfolios. The performance of the separate investment advisors is considered against each other.

Objectives and activities

a. Policies and objectives for the public benefit

The objectives of the foundation are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit. Details of all donations made in the current year can be seen in note 4 to the accounts, which demonstrates the wide variety of grants made for the public benefit.

Under the terms of the trust deed dated 6 July 2007 the original areas of support are in respect of the Christian faith, the benefit of the public in accordance with the statements of belief of the Church of England, and the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. On 30 December 2009 the objectives of the charity were broadened further to include education, the relief of sickness and the advancement of health, as well as support for arts and culture. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region.

It is unlikely that the trustees would support the total cost of a project and applicants should be able to demonstrate that funds have been raised or are in the process of being raised from other sources.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The benefits of the charitable activities of the foundation are primarily to a section of the public in accordance with the charitable objects described above in the trustees' objectives and strategies.

Requests from national charities are also considered if they are particularly pertinent to the Charity's objectives and benefit the Yorkshire region. This geographical restriction is deemed reasonable by the trustees.

b. Grant making policies

The grant making policy of the charity includes small donations (on application) to causes within the objectives and larger long-term projects. The plan for the future is to donate as much as possible, to deserving applicants, that is at least at the level that broadly matches the annual income received, thus enabling the Charity's funds to be maintained at a steady level given the reserves policy on page 7. In the short term, additional spend, over and above the current level of income, will be required to bring the free reserves down to the target levels described below.

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

Grants totalling £1,375,000 were made during the year to The Prince's Trust. The grants were used by the charity to support and help young people start up in business or find work by providing direct grants, as well as training and work experience through courses and classes. This work will benefit the public by providing young people with the opportunity to progress in life, securing them with qualifications, building motivation and self-esteem and helping them achieve their potential.

Grants totaling £398,800 were made to Leeds University to be used for the University's "Reach for Excellence" programme which gives bright young people from disadvantaged backgrounds the best possible chance of fulfilling their potential. Students drawn from schools in Leeds, Bradford, Kirklees, Calderdale, Wakefield, Doncaster, Sheffield, Barnsley, Nottingham, Bridlington and North Yorkshire who have each been identified as having the aptitude to do well and progress in their studies are given advice sessions and lectures, subject workshops and academic taster sessions to help them to make decisions about courses and future careers, opportunities to interact with other high-achievers from similar backgrounds to inspire them to aim high and ease their transition to university

The grants out of unrestricted funds made in the year amounting to £5,471,172 *(2021: £5,348,515)* have continued to fulfil the foundation's objectives. The foundation aims to increase the level of grants with the plan to bring free reserves down as discussed in the reserves policy below.

The foundation's income for the year ended 5 April 2022 was £2,163,754 (2021: £2,159,144). Grants of £5,471,172 (2021: £5,348,515) were payable during the year. The size of grants varied from £750 to £398,800 and an analysis is provided in note 4. Net gains on investments and currency amounted to £3,862,234 (2021: gains of £18,824,361), giving rise to an increase in funds of £385,727 (2021: increase of £15,171,326).

b. Investment policy and performance

In order to monitor the performance of the investments, the trustees meet quarterly to review the portfolios and assess the current performance. The trustees analyse consolidated data from all the investment managers and compare their individual performance against original benchmarks set out by each manager and against standard market benchmark and indices, for example FTSE 100, MSCI World and ARC Private Client Indices. The quarterly meetings also enable the trustees to review the asset allocation, currency spread, sector diversity and charging structures of each of the portfolios.

In addition, the trustees meet annually with their investment advisers to review the historic performance, discuss the current strategy, review the risk profile of the portfolios and agree future investment objectives. Following the annual meetings, the trustees score each investment manager based on the investment criteria and parameters agreed by the trustees as part of their investment selection process.

On the basis of this review, the trustees are satisfied that the investment securities are performing in line with expectations given current market conditions.

c. Plans for future periods

It is the intention of the trustees that the income and capital appreciation of investments from the expendable fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

,Trustees' report *(continued)*

Other policies

a. Reserves policy

The foundation received a donation of £96,282,052 in the year ended 5 April 2008 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs.

Free reserves for the trust total £23,356,042, being the unrestricted funds of the charity. Free reserves have increased in the year by £385,727 largely due to the gains on investments. Incoming resources relate entirely to investment income.

Target free reserves are £500,000 – being the cost of running the charity each year (Governance costs plus Investment management costs). The gap between actual free reserves and target free reserves will be met by making charitable donations in the future years.

b. Principal funding

The trustees are satisfied that the foundation's assets are available and adequate to fulfil its obligations.

Approved by the trustees on 26th January 2023 and signed on their behalf by:



Dr T G Bramall CBE
Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure 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;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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/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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 2022 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 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 director'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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008[7] require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 8, 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 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act and anti-bribery legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions; and

•investigated the rationale behind significant or unusual transactions.

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.

Armstrong Watson Audit Limited 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

27 January 2023

Statement of financial activities

For the year ended 5 April 2022

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Investments	2	**2,163,754**	**-**	**2,163,754**	2,159,144
Total		**2,163,754**	**-**	**2,163,754**	2,159,144
Expenditure on:					
Charitable activities	3	**(5,640,261)**	**(415,521)**	**(6,055,782)**	(5,812,179)
Total		**(5,640,261)**	**(415,521)**	**(6,055,782)**	(5,812,179)
Net expenditure before other gains and losses		**(3,476,507)**	**(415,521)**	**(3,892,028)**	(3,653,035)
Net gains/(losses) on investments	6	**-**	**6,425,962**	**6,425,962**	18,464,122
Net losses on investment property		**(2,440,599)**	**-**	**(2,440,599)**	-
Realised gains/(loss) on currency		**(123,129)**	**-**	**(123,129)**	360,239
Transfers		**6,425,962**	**(6,425,962)**	**-**	-
Total		**3,862,234**	**-**	**3,862,234**	18,824,361
Net movement in funds		**385,727**	**(415,521)**	**(29,794)**	15,171,326
Reconciliation of funds					
Total funds at 5 April 2021		**22,970,315**	**91,882,202**	**114,852,517**	99,681,191
Total funds at 5 April 2022		**23,356,042**	**91,466,681**	**114,822,723**	114,852,517

All activities to continuing operations.

The notes on pages 17 to 28 form part of these financial statements

Comparative Statement of financial activities

For the year ended 5 April 2021

	Note	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	**2,159,144**	**-**	**2,159,144**	2,623,380
Total		**2,159,144**	**-**	**2,159,144**	2,623,380
Expenditure on:					
Charitable activities	3	**(5,535,736)**	**(276,443)**	**(5,812,179)**	(7,733,899)
Total		**(5,535,736)**	**(276,443)**	**(5,812,179)**	(7,733,899)
Net expenditure before other gains and losses		**(3,376,592)**	**(276,443)**	**(3,653,035)**	(5,110,519)
Net (losses)/gains on investments	6	**-**	**18,464,122**	**18,464,122**	(5,946,075)
Realised loss on currency		**360,239**	**-**	**360,239**	(249,178)
Transfers		**18,464,122**	**(18,464,122)**	**-**	-
Total		**18,824,361**	**-**	**18,824,361**	(6,195,253)
Net movement in funds		**15,447,769**	**(276,443)**	**15,171,326**	(11,305,772)
Reconciliation of funds					
Total funds at 5 April 2020		**7,522,546**	**92,158,645**	**99,681,191**	110,986,963
Total funds at 5 April 2021		**22,970,315**	**91,882,202**	**114,852,517**	99,681,191

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	*6*		**100,557,854**		97,626,739
Tangible assets	*8*		**2,083,478**		2,083,478
Investment property	*9*		**7,875,000**		10,315,599
			110,516,332		110,025,816
Current assets:					
Cash at bank	*12*	**5,039,826**		4,963,878	
Debtors due within one year	*11*	**6,686**		8,025	
		5,046,512		4,971,903	
Creditors: amounts falling due within one year	*10*	**(740,121)**		(145,202)	
Net current assets			**4,306,391**		4,826,701
Net assets			**114,822,723**		114,852,517
The funds of the foundation:					
Endowment fund	*13*		**91,466,681**		91,882,202
Unrestricted fund	*13*		**23,356,042**		22,970,315
Total foundation funds			**114,822,723**		114,852,517

These financial statements were approved by the board of trustees on 26 January 2023 and were signed on its behalf by:

Dr T G Bramall CBE
Trustee

The notes on pages 17 to 28 form part of these financial statements

Cash flow statement

for year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income/(loss) for the reporting period		**(29,794)**	15,171,326
Adjustments for:			
Loss on investment properties		**2,440,599**	
(Gains)/losses on investments		**(6,425,962)**	(18,464,122)
Dividends, interest from investments		**(2,163,754)**	(2,159,144)
Increase/(Decrease) in creditors		**594,919**	(20,705)
(Increase)/Decrease in debtors		**1,339**	157,431
Net cash provided by operating activities		**(5,582,653)**	(5,315,214)
Cash flows from investing activities			
Dividends, interest from investments		**2,163,754**	2,159,144
Net sale of investments	*6*	**3,494,847**	4,751,425
Net cash provided by investing activities		**5,658,601**	6,910,569
Change in cash and cash equivalents in the year		**75,948**	1,595,355
Cash and cash equivalents at the beginning of the year		**4,963,878**	3,368,523
Cash and cash equivalents at the end of the year		**5,039,826**	4,963,878

The notes on pages 17 to 28 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Incoming resources

All incoming resources are included in the statement of financial activities when the foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Costs incurred in managing the investments to raise investment income have been disclosed as charitable activities.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the foundation which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The Liz and Terry Bramall foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are recognised when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trustees.

Notes *(continued)*

1 Accounting policies *(continued)*

A provision for grants payable is only recognised when the intention to pay the grant has been communicated to the grant recipient and there is no uncertainty over the amount or timing of the grant. Where there remains discretion in the control of the Trustees over future grants these are treated as a contingent liability as disclosed in note 4 to the financial statements.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the charity and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment as and when required. The incoming resources from endowment funds (including capital appreciation on investments) is unrestricted. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the trust.

Fixed asset investments

Investments in securities are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the balance sheet date. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Where a realised or unrealised gain arises, this is recognised against the endowment fund in accordance with the SORP. However, the original donor has confirmed that capital gains can be used by the charity to support the furtherance of its charitable objectives. Realised or unrealised gains are therefore transferred to unrestricted funds accordingly.

At each period end foreign currency monetary items are measured at the prevailing closing rate. Gains or losses are taken to the Statement of Financial Activities. These are shown as other gains or losses at the year end.

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect any diminution in value.

Movement in funds

Given the non-complex nature of the Charity with a limited volume of funds (i.e. no restricted or designated funds) no further disclosure of movement in funds in the current or comparative period have been disclosed beyond the information presented within the Statement of Financial Activities.

2 Investment income

	2022	2021
	£	£
Dividends & fixed interest	**1,799,596**	1,802,845
Rental income	**362,835**	354,657
Bank and investment manager interest	**1,323**	1,642
	2,163,754	2,159,144

Notes *(continued)*

3 Expenditure on charitable activities

	2022 £	2021 £
Grants (note 4)	**5,471,172**	5,348,515
Unpresented cheque (Pain Toolkit Ltd)	**(5,000)**	-
Investment management costs	**415,521**	276,443
Governance costs (note 5)	**174,089**	187,221
	6,055,782	5,812,179

4 Grants payable

Total grants paid – 184; totalling £5,471,172 (2021: £5,348,515)

The grants paid during the year were as follows:

Name of Institution	2022 £
Action For Children (Maurice Baren)	1,000
Alcohol & Drug Service (ADS) Hull	5,000
Aldborough Festival NEW	5,000
Alzheimers' Society	10,000
Alzheimer's Society	10,000
Art Theraphy - Yorkshire	7,500
Artizan International	5,000
Beacon South Yorkshire LTD	10,000
Beacon South Yorkshire Ltd	10,000
Behind Closed Doors - Leeds	5,000
Bierley Community	10,000
Bilton Parish (St John's & St Luke's Church) Harrogate	5,000
Biomation Productions CIC (Upfaders Youth Music Project)	5,000
Blesma The Limbless Veterans	2,000
Bradford Cathedral	50,000
Bridlington Street Angels	750
Calverley Parish Church (St Wilfrid's)	3,000
Camphill Village Trust	5,000
Carers Resource Harrogate	25,000
CentrePoint (Bradford)	10,000
Child Brain Injury Trust	5,000
Christians Against Poverty	20,000
Church Urban Fund	213,052
Ciaran Bingham Foundation Trust - Hunslet	2,000
City of Sheffield Youth Orchestra (CYSO)	5,000
Combat Stress	5,000
CRMI - children of Hope	30,000
Cruse Bereavement Care	5,000
Damasq Ltd - (Bees in Leeds project)	5,000

Notes *(continued)*

5 Grants payable *(continued)*

Name of Institution	2022 £
Deafblind UK - Supporting Yorkshire	2,000
Dewsbury & District Sea Cadet Corps	8,000
Dial Wood Carriage Driving for the Disabled	3,000
Dinnington Community Centre & Recreation Ground	16,000
Diocese of Leeds Music	17,000
Dollywood Foundation UK (Imagination Library)	5,000
Down Syndrome Training & Support Services Ltd - (Bingley)	6,380
Dunswell Village Institute	2,000
Eden Network (Message Trust)	100,000
Education & Resources for improving Childhood Continence - ERIC	3,000
Emerge	5,153
Exodus Project - Barnsley	5,000
Fable - Sheffield	10,000
Family Action	2,000
Fight Against Blindness	2,000
Fighting Ependymoma - Harrogate	5,000
Flourishing Families Leeds	20,000
Flourishing Families	15,000
Food AWARE CIC	10,000
Foodcycle Leeds	5,000
Forget-Me-Not-Children's Hospice	100,000
Frozen Light	3,000
Fulfil the Wish	5,000
Georgian Theatre Royal	25,000
Goole YMCA Ltd	10,000
Great North Air Ambulance Services - Stockton-on-Tees	10,000
Grimethorpe Activity Zone - Barnsley	2,000
Happy Days Ministries UK	6,500
Harrogate & District Community Action (HADCA)	5,000
Harrogate Choral Society	11,000
Harrogate Homeless(night time worker)	40,000
Harrogate Homeless Project	50,000
Harrogate International Festival	50,000
Harrogate Samaritans	5,000
Herringthorpe United Reformed Church	10,000
Hope Housing - Bridlington	4,000
Hutton Rudby Methodist Church	5,000
Ignite Imaginations - Sheffield	2,000
Ilkley Literature Festival	5,000
Imagine If Theatre Company	25,000
Just the Job Environmental Enterprises Ltd	10,000
Keighley & Worth Valley Railway Preservation Society	10,000
Kids Yorkshire - (Hull)	5,000
Kidz Klub Leeds	40,000
Knaresborough Museum Association	5,000
Leeds Christian Community Trust (Space Network)	2,000
Leeds International Piano Competition	100,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2022 £
Leeds Lieder Festival	45,000
Leeds Minster	8,100
Leeds Playhouse	200,000
Leeds Playhouse - Redecoration programme	111,211
Leeds University	398,800
Lifeline Harrogate	15,000
Lighthouse Homes - Rotherham	5,000
Linkage Community Trust Ltd	10,000
Livability - Ossett	5,000
Marie Curie Bradford	50,000
Mark Scott Foundation's Hospice	25,000
Martin House Hospice	100,000
Mercy Ministries UK - Bradford	10,000
North Yorkshire Musical Therapy Centre - York	5,000
Northern Ballet	200,000
NSPCC - Childline Support Services	150,000
Oatlands Pre-School & Community Centre	6,450
One in A Million (Capital Works)	50,000
One in a Million Bradford	20,000
Ovarian Cancer Action - (Yorkshire)	10,000
Overgate Hospice	5,000
Parish of Bilham Hooton Pagnell PCC	750
Parkinson's UK	5,000
Parochial Church Council of the Priory Church - (Bridlington Priory)	5,000
PCC of The Ecclesiastical Parish of Tong & Laisterdyke (St Christopher's G.N.P)	10,000
Penny Brohn Cancer Carer	5,000
Physcap For Children	10,000
Piano Music Festival - (Kirklees & Calderdale)	5,000
Place2Be	8,000
Powerhouse Christchurch - Doncaster	5,000
Prison Advice and Care Trust (PACT) - Yorkshire & Humber	5,000
R C C G Amazing Grace Chapel - Hull	5,000
RAF Benevolent Fund	1,000
Rainbow Project - Rotherham	6,000
Reach Out Youth - Leeds Area	5,000
Restore (York) Ltd	6,000
Revitalise	6,000
Richard Shephard Music Foundation	100,000
Royal School of Church Music RSCM	60,000
Safety First Community Training Centre Ltd	5,000
Scope	25,000
Sense For Deaf Blind People	2,000
Settrington PCC (& Scagglethorpe)	1,000
Shift.ms - Leeds	5,000
Shine West Bowling - Bradford	10,000
Sight Support Hull and East Yorkshire	1,776
Spear Leeds	47,250
Sprotbrough Community Christmas Lights	2,000
St Gemma's Hospice	50,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2022 £
St John the Devine - (Conacher Organ Appeal)	10,000
St John's Bowling Hub - Bradford	10,000
St John's Thorpe Edge - Bradford	5,000
St Leonard's Hospice - York	5,000
St Michaels' Hospice	100,000
St Nicholas PCC - Opening Doors - Bawtry	5,000
St Paul's Church (Wheatley Park)	10,000
St Paul's Church PCC - Wheatley	10,000
Staying Put - (Domestic & Sexual Abuse Support Service)	5,000
Sue Ryder (wheatfields Hospice)	50,000
Supporting Older People	5,000
SW Health and Wellbeing CIC	10,000
Teach First	20,000
The Almhouses Association - Supporting Yorkshire	5,000
The Batten Disease Family Association (BDFA)	5,000
The Bridge Project - Tadcaster	5,000
The Bus Stop - East Yorkshire	5,000
The Canaan Christian Trust (Resurrected Bites)	10,000
The Cathedral Archer Project - Sheffield	10,000
The Cross Project - Wakefield	10,000
The East Riding Concert Orchestra - (Beverley)	5,000
The Encephalitis Society	10,000
The Exodus Project - Barnsley	10,000
The Forest School Fund	10,000
The Forward Trust	50,000
The Hepworth Wakefield	55,000
The National Railway Museum	250,000
The Oak Project - Made payable to YSP	15,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Principle Trust Children's Charity	10,000
The Ripon City Festival Trust	2,500
The Spink Family Trust	10,000
Thornage Hall Independent Living	10,000
TLG (Transforming Lives for Good)	5,000
Total Insight Theatre	5,000
Transform - The Collective	10,000
Volunteering Matters - (Sheffield & Rotherham)	3,000
Wakefield Cathedral	5,000
Wakefield Hospice	10,000
Walking with the Wounded (WWTW)	10,000
Wellspring Together	5,000
Wesley Chapel Concert Series	3,000
West Yorkshire Community Chaplaincy Project (WYCCP)	10,000
Westwood 2015 Limited - Barnsley	2,000
Wetherby in Support of the Elderly (WISE)	2,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2022 £
Wheatley Park Baptist Church - Doncaster	10,000
Woodmeadow Trust	5,000
York Blind and Partially Sighted Society (My Sight - York)	2,000
York Rescue Boat	10,000
Yorkshire Historic Churches	60,000
Yorkshire Philharmonic Choir	3,000
Yorkshire Philharmonic Choir (Margaret Markland Bursary)	9,000
Yorkshire Sculpture Park	100,000
Young People Count (YPC)	2,000
Young Woman's Trust	5,000
	5,471,172

There is a contingent liability totalling £10,054,651 in respect of grants that the foundation has given initial approval for, to be made from unrestricted funds. These grants are subject to an annual review being made by the foundation. The total commitment is therefore not provided for in these financial statements.

	2022 £	2021 £
Future commitments - within 1 year	**3,742,551**	2,763,403
Future commitments - between 2-10 years	**6,312,100**	6,234,500
	10,054,651	8,997,903

5 Governance costs

	2022 £	2021 £
Cost of producing charity accounts, tax returns and charity commission forms	**33,000**	33,000
Audit fees	**10,200**	10,200
Tax advisory fees	**44,647**	52,687
Legal fees	**79,340**	88,971
Other fees	**6,902**	2,363
	174,089	187,221

The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.

Notes *(continued)*

6 Investments – securities

	2022 £	2021 £
Securities		
Investments at market value at beginning of year	**97,626,739**	83,914,042
Add: investments purchased in the year	**11,782,201**	30,445,653
Deduct: investments sold in the year (at market value or cost)	**(16,286,952)**	(30,974,146)
Net gain/(loss) on revaluation	**7,435,866**	14,241,190
Investments at market value at end of year	**100,557,854**	97,626,739
Proceeds of investments sold in the year	**15,277,048**	35,197,079
Deduct: investments sold in the year (at market value or cost)	**(16,286,952)**	(30,974,147)
Realised gain/(loss) at market value at end of year	**(1,009,904)**	4,222,932
Investments at 5 April comprised:		
UK fixed interest securities	**7,945,423**	7,072,512
UK equities	**8,558,031**	7,365,041
Investments assets outside the UK	**68,663,603**	68,345,161
Other – hedge funds and alternatives	**15,390,797**	14,844,025
	100,557,854	97,626,739

The following is a reconciliation of the movement in the year of each class of asset that the foundation has invested in:

	UK fixed interest securities	UK equities	Investment assets held outside the UK	Other hedge funds and alternatives	Total
	£	£	£	£	£
Investments at market value at the beginning of the year	7,072,512	7,365,041	68,345,161	14,844,025	97,626,739
Add: Investments purchased in the year	1,456,232	1,234,258	6,969,157	2,125,554	11,782,201
Deduct: investments sold in the year	(1,170,604)	(2,590,619)	(9,929,806)	(2,595,923)	(16,286,952)
Net gain on revaluation	590,283	2,549,351	3,279,091	1,017,141	7,435,866
	7,945,423	**8,558,031**	**68,663,603**	**15,390,797**	**100,557,854**

Notes *(continued)*

7 Material investments

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust:

	2022 £	2021 £
Sarasin Global Equity Real Return - Inc	**6.28%**	6.43%
Sarasin Multi-Asset Strategic - Inc	**7.78%**	8.54%
Sarasin Global Higher Dividend – Inc	**7.83%**	7.76%

8 Tangible and programme related assets

Property

	2022 £	2021 £
17 Long Meadow, Skipton	**231,146**	231,146
Bramall House, Skipton	**366,563**	366,563
Netherside Hall, Nr Skipton	**975,673**	975,673
78 High Street, Harrogate	**510,096**	510,096
	2,083,478	2,083,478

On the 13 December 2013 the trustees purchased 17 Long Meadow, Skipton at market value. This is being leased to the Golden Lane Housing for a peppercorn rent. Golden Lane Housing is a registered charity who work in partnership with Mencap to provide housing for children with mental/learning disabilities.

On the 1 December 2015 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

On the 10 March 2021 the trustees purchased Netherside Hall at market value. This is being leased to Yorkshire Camps for a peppercorn rent.

On the 26 October 2021 the trustees purchased 78 High Street at market value. This is being leased to Well Spring Therapy Training for a peppercorn rent.

The properties at 78 High Street, Starbeck, The Black Bull, Netherside Hall, Skipton and 17 Long Meadow in Skipton are assets that are held to further the charitable objects of the Foundation through supporting the charities leasing them by charging a peppercorn rent in each instance.

The trustees have considered all tangible fixed assets/programme related assets at the balance sheet date and have identified no indication of impairment.

Notes *(continued)*

9 Investment property

Property

	2022 £	2021 £
3 Savile Row, London	**7,875,000**	10,315,599
	7,875,000	10,315,599

The Trustees have obtained a third party market valuation from Cushman and Wakefield Debenham Tie Leung Limited, a RICS registered valuer. This gave rise to a decrease in market value of £2,440,599.

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Cost of producing charity accounts, tax returns and charity commission forms	**8,250**	8,250
Tax advisory fees	**10,579**	12,574
Accruals - Audit and accountancy fees	**10,200**	9,600
Accruals – Investment managers' fees	**101,660**	53,471
Accruals – Donations made	**574,152**	56,000
Savile Row – overdistributed rents	**35,280**	5,307
	740,121	145,202

11 Debtors: amounts receivable due within one year

	2022 £	2021 £
Unpresented income	**6,686**	8,025
	6,686	8,025

Notes *(continued)*

12 Analysis of net cash funds

	2022 £	2021 £
Cash at bank	**3,508,364**	1,585,759
Cash at investment managers	**1,531,462**	3,378,119
Net cash funds	**5,039,826**	4,963,878

The Trustees consider, due to the ability to access the asset within less than 14 days, that cash held with investment managers be treated as cash funds over investments.

13 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Investments - securities	**91,466,681**	**9,091,173**	**100,557,854**	97,626,739
Tangible fixed assets and programme investments	-	**2,083,478**	**2,083,478**	2,083,479
Investment property	-	**7,875,000**	**7,875,000**	10,315,598
Cash at bank and in hand	-	**5,039,826**	**5,039,826**	4,963,878
Other net current assets	-	**(733,435)**	**(733,435)**	(137,177)
	91,466,681	**23,356,042**	**114,822,723**	114,852,517

£6,425,962 has been transferred to the expendable endowment fund from unrestricted funds in the year. This amount relates to the total realised and unrealised losses arising on fixed asset investments. The transfer has been made in accordance with the agreement reached with the trustees.

In the prior year the allocation of reserves to net assets was as follows:

	Expendable endowment 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Investments - securities	**83,637,599**	**13,989,140**	**97,626,739**	89,914,042
Tangible fixed assets and programme investments	-	**2,083,479**	**2,083,479**	2,083,479
Investment property	**8,244,603**	**2,070,995**	**10,315,598**	10,315,598
Cash at bank and in hand	-	**4,963,878**	**4,963,878**	3,368,523
Other net current assets	-	**(137,177)**	**(137,177)**	(451)
	91,882,202	**22,970,315**	**114,852,517**	99,681,191

Notes *(continued)*

14 Payments to trustees and related party transactions

No remuneration or expenses were paid to the trustees for their services as trustees during the year (2021: £nil). No staff were employed by the charity during the current year.

Fees of £79,340 (2021: £88,971) have been paid to Raworths LLP, which is a related party of Rachel Tunnicliffe.

THE LIZ AND TERRY BRAMALL FOUNDATION

England & Wales - Charity number 1121670

Accounts

The Liz and Terry Bramall Foundation

Trustees' Report and Financial Statements

Year ended 5 April 2021

Charity number: 1121670

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Trustees' report

Reference and administrative information

Trustees	Dr Terence George Bramall CBE Mrs Elizabeth Bramall Mrs Suzannah Clare Allard Mrs Rebecca Helen Bletcher Mrs Rachel Shirley Tunnicliffe Mr Anthony Richard Sharp
Foundation registered number	1121670
Registered address	Eton House 89 Station Parade Harrogate HG1 1HF
Independent auditor	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
Bankers	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
Solicitors	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
Investment administrators	Credit Suisse (UK) Ltd 5 Cabot Square London, E14 4QR Aberdeen Standard Capital 30 St Mary Axe London, EC3A 8EP Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

The trustees present their report along with the audited financial statements of The Liz and Terry Bramall Foundation ('the foundation') for the year ended 5 April 2021.

The trustees confirm that the trustees' report and financial statements of the foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2020.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

The foundation was established by a deed dated 6 July 2007 by Terence George Bramall and Elizabeth Bramall. The trust was registered on 23 November 2007. Following a deed of name change dated 17 March 2011 the trust changed its name to The Liz and Terry Bramall Foundation.

The trustees of the foundation are listed below:

Dr Terence George Bramall CBE
Mrs Elizabeth Bramall
Mrs Suzannah Clare Allard
Mrs Rebecca Helen Bletcher
Mrs Rachel Shirley Tunnicliffe
Mr Anthony Richard Sharp

b. Method of appointment or election of trustees

The power of recruiting and appointing trustees is set out in Clause 7 of the settlement deed and vests with the trustees.

c. Policies adopted for the induction

The trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d. Organisation structure and decision making

The trustees meet at least 4 times a year to agree the broad strategy and areas of activity for the trust, including grant making, investment, and risk management.

The trustees are empowered by the trust deed to apply the income of the foundation for any charitable purpose they think fit subject to the objects set out in clause 3 of the settlement and deed of variation dated 27 January 2009 and 30 December 2009.

Investment powers are governed by the trust deed which permits the funds to be invested in any lawful manner (but to invest only after obtaining advice from a financial expert) and having regard to the suitability of investment and need for diversification. The trustees previously used six investment advisors to manage a diversified portfolio of suitable investments on a discretionary basis. This was reduced to four as the trustees considered the performance of two of the investment advisors to be below expectations. The brief to the advisor's states that they should select a balanced investment return from income and capital, with low to moderate risk. The trustees monitor and review their investment policy on an annual basis.

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the charity. There is currently no need for an internal audit function given the straightforward nature of the foundation.

f. Key management personnel remuneration

No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the foundation (2020: £nil).

Principal risks and uncertainties

Financial risk management objectives and policies

The key risks identified are that market conditions would make it difficult to spend money on the charitable objects and that the value of the investment portfolio would fall dramatically and endanger the flow of income for distribution. The trustees meet at least 4 times a year and the key risks are considered at each meeting. The total of all donations at each trustees meeting is reviewed along with the reports provided by the investment advisors. The investment advisors are given strict instructions to minimise the risk within the portfolios. The performance of the separate investment advisors is considered against each other.

Objectives and activities

a. Policies and objectives for the public benefit

The objectives of the foundation are to provide support to such institutions and purposes as are charitable according to the Laws of England and Wales in such a manner and such proportions as the trustees from time to time in their absolute discretion think fit. Details of all donations made in the current year can be seen in note 4 to the accounts, which demonstrates the wide variety of grants made for the public benefit.

Under the terms of the trust deed dated 6 July 2007 the original areas of support are in respect of the Christian faith, the benefit of the public in accordance with the statements of belief of the Church of England, and the promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation. On 30 December 2009 the objectives of the charity were broadened further to include education, the relief of sickness and the advancement of health, as well as support for arts and culture. Unsolicited requests from national charities will generally only be considered if there is some public benefit to the Yorkshire region.

It is unlikely that the trustees would support the total cost of a project and applicants should be able to demonstrate that funds have been raised or are in the process of being raised from other sources.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

The benefits of the charitable activities of the foundation are primarily to a section of the public in accordance with the charitable objects described above in the trustees' objectives and strategies.

Requests from national charities are also considered if they are particularly pertinent to the Charity's objectives and benefit the Yorkshire region. This geographical restriction is deemed reasonable by the trustees.

b. Grant making policies

The grant making policy of the charity includes small donations (on application) to causes within the objectives and larger long-term projects. The plan for the future is to donate as much as possible, to deserving applicants, that is at least at the

level that broadly matches the annual income received, thus enabling the Charity's funds to be maintained at a steady level given the reserves policy on page 7. In the short term, additional spend, over and above the current level of income, will be required to bring the free reserves down to the target levels described below.

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

The main activity in the year is grant-making, in accordance with the list of grants made in the financial statements.

Grants totalling £825,000 were made during the year to The Prince's Trust. The grants were used by the charity to support and help young people start up in business or find work by providing direct grants, as well as training and work experience through courses and classes. This work will benefit the public by providing young people with the opportunity to progress in life, securing them with qualifications, building motivation and self-esteem and helping them achieve their potential.

Grants totalling £420,068 were made during the year to Church Urban Fund. The grants of £212,915 and £207,153 were used to support the Church Urban Fund's Positive Pathways project. The central goal of Positive Pathways is to support 1,400 clients at risk of or experiencing homelessness in Yorkshire to live more sustainable and thriving lives.

The grants out of unrestricted funds made in the year amounting to £5,348,515 (*2020: £7,127,985*) have continued to fulfil the foundation's objectives. The foundation aims to increase the level of grants with the plan to bring free reserves down as discussed in the reserves policy below.

The foundation's income for the year ended 5 April 2021 was £2,159,144 (2020: £2,623,380). Grants of £5,348,515 (2020: £7,127,985) were payable during the year. The size of grants varied from £500 to £395,900 and an analysis is provided in note 4. Net gains on investments and currency amounted to £18,824,361 (2020: losses of £6,195,253), giving rise to an increase in funds of £15,171,326 (2020: decrease of £11,305,772).

b. Investment policy and performance

In order to monitor the performance of the investments, the trustees meet quarterly to review the portfolios and assess the current performance. The trustees analyse consolidated data from all the investment managers and compare their individual performance against original benchmarks set out by each manager and against standard market benchmark and indices, for example FTSE 100, MSCI World and ARC Private Client Indices. The quarterly meetings also enable the trustees to review the asset allocation, currency spread, sector diversity and charging structures of each of the portfolios.

In addition, the trustees meet annually with their investment advisers to review the historic performance, discuss the current strategy, review the risk profile of the portfolios and agree future investment objectives. Following the annual meetings, the trustees score each investment manager based on the investment criteria and parameters agreed by the trustees as part of their investment selection process.

On the basis of this review, the trustees are satisfied that the investment securities are performing in line with expectations given current market conditions.

c. Plans for future periods

It is the intention of the trustees that the income and capital appreciation of investments from the expendable fund will be used wholly for charitable purposes in accordance with the objectives and strategies of the foundation.

Trustees' report *(continued)*

Other policies

a. Reserves policy

The foundation received a donation of £96,282,052 in the year ended 5 April 2008 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs.

Free reserves for the trust total £22,970,315, being the unrestricted funds of the charity. Free reserves have increased in the year by £15,447,769, largely due to the gains on investments. Incoming resources relate entirely to investment income.

Target free reserves are £500,000 – being the cost of running the charity each year (Governance costs plus Investment management costs). The gap between actual free reserves and target free reserves will be met by making charitable donations in the future years.

b. Principal funding

The trustees are satisfied that the foundation's assets are available and adequate to fulfil its obligations.

Approved by the trustees on 9 NOVEMBER 21 and signed on their behalf by:



Dr T G Bramall CBE
Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and 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 including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 the income and expenditure 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;
- make judgments and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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/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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 2021 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 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 director'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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008[7] require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; 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 8, 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 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act and anti-bribery legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions; and

•investigated the rationale behind significant or unusual transactions.

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.

Armstrong Watson Audit Limited 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.

Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

[*Date*] 15 November 2021

Statement of financial activities

For the year ended 5 April 2021

	Note	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	2	**2,159,144**	**-**	**2,159,144**	2,623,380
Total		**2,159,144**	**-**	**2,159,144**	2,623,380
Expenditure on:					
Charitable activities	3	**(5,535,736)**	**(276,443)**	**(5,812,179)**	(7,733,899)
Total		**(5,535,736)**	**(276,443)**	**(5,812,179)**	(7,733,899)
Net expenditure before other gains and losses		**(3,376,592)**	**(276,443)**	**(3,653,035)**	(5,110,519)
Net gains/(losses) on investments	6	**-**	**18,464,122**	**18,464,122**	(5,946,075)
Realised gains/(loss) on currency		**360,239**	**-**	**360,239**	(249,178)
Transfers		**18,464,122**	**(18,464,122)**	**-**	-
Total		**18,824,361**	**-**	**18,824,361**	(6,195,253)
Net movement in funds		**15,447,769**	**(276,443)**	**15,171,326**	(11,305,772)
Reconciliation of funds					
Total funds at 5 April 2020		**7,522,546**	**92,158,645**	**99,681,191**	110,986,963
Total funds at 5 April 2021		**22,970,315**	**91,882,202**	**114,852,517**	99,681,191

All activities to continuing operations.

The notes on pages 15 to 25 form part of these financial statements

Comparative Statement of financial activities

For the year ended 5 April 2020

	Note	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Investments	2	**2,623,380**	-	**2,623,380**	2,877,146
Total		**2,623,380**	-	**2,623,380**	2,877,146
Expenditure on:					
Charitable activities	3	**(7,335,607)**	**(398,292)**	**(7,733,899)**	(10,267,140)
Total		**(7,335,607)**	**(398,292)**	**(7,733,899)**	(10,267,140)
Net expenditure before other gains and losses		**(4,712,227)**	**(398,292)**	**(5,110,519)**	(7,389,994)
Net (losses)/gains on investments	6	-	**(5,946,075)**	**(5,946,075)**	5,376,233
Realised loss on currency		**(249,178)**	-	**(249,178)**	(314,336)
Transfers		**(5,946,075)**	**5,946,075**	-	-
Total		**(6,195,253)**	-	**(6,195,253)**	5,061,897
Net movement in funds		**(10,907,480)**	**(398,292)**	**(11,305,772)**	(2,328,097)
Reconciliation of funds					
Total funds at 5 April 2019		**18,430,026**	**92,556,937**	**110,986,963**	113,315,060
Total funds at 5 April 2020		**7,522,546**	**92,158,645**	**99,681,191**	110,986,963

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	6		**97,626,739**		83,914,042
Tangible assets	8		**2,083,478**		2,083,478
Investment property	9		**10,315,599**		10,315,599
			110,025,816		96,313,119
Current assets:					
Cash at bank	12	**4,963,878**		3,368,523	
Debtors due within one year	11	**8,025**		165,456	
		4,971,903		3,533,979	
Creditors: amounts falling due within one year	10	**(145,202)**		(165,907)	
Net current assets			**4,826,701**		3,368,072
Net assets			**114,852,517**		99,681,191
The funds of the foundation:					
Endowment fund	13		**91,882,202**		92,158,645
Unrestricted fund	13		**22,970,315**		7,522,546
Total foundation funds			**114,852,517**		99,681,191

These financial statements were approved by the board of trustees on 9 NOVEMBER 2021 and were signed on its behalf by:

Dr T G Bramall CBE
Trustee

The notes on pages 15 to 25 form part of these financial statements

Cash flow statement

for year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(loss) for the reporting period		**15,171,326**	(11,305,772)
Adjustments for:			
(Gains)/losses on investments		**(18,464,122)**	5,946,075
Dividends, interest from investments		**(2,159,144)**	(2,623,380)
Increase/(Decrease) in creditors		**(20,705)**	(698,612)
(Increase)/Decrease in debtors		**157,431**	(143,912)
Net cash provided by operating activities		**(5,315,214)**	(8,825,600)
Cash flows from investing activities			
Dividends, interest from investments		**2,159,144**	2,623,380
Net sale of investments	*6*	**4,751,425**	2,975,617
Net cash provided by investing activities		**6,910,569**	5,598,997
Change in cash and cash equivalents in the year		**1,595,355**	(3,226,604)
Cash and cash equivalents at the beginning of the year		**3,368,523**	6,595,127
Cash and cash equivalents at the end of the year		**4,963,878**	3,368,523

The notes on pages 15 to 25 form part of these financial statements

Notes *(forming part of the financial statements)*

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2020.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Incoming resources

All incoming resources are included in the statement of financial activities when the foundation has entitlement to the funds, probable receipt of funds and the amount can be measured with sufficient reliability.

Investment income, including associated tax recoveries, is recognised when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Costs incurred in managing the investments to raise investment income have been disclosed as charitable activities.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the foundation which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Taxation

The Liz and Terry Bramall foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are recognised when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trustees.

Notes *(continued)*

1 Accounting policies *(continued)*

A provision for grants payable is only recognised when the intention to pay the grant has been communicated to the grant recipient and there is no uncertainty over the amount or timing of the grant. Where there remains discretion in the control of the Trustees over future grants these are treated as a contingent liability as disclosed in note 4 to the financial statements.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the charity and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment as and when required. The incoming resources from endowment funds (including capital appreciation on investments) is unrestricted. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the trust.

Fixed asset investments

Investments in securities are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the balance sheet date. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Where a realised or unrealised gain arises, this is recognised against the endowment fund in accordance with the SORP. However, the original donor has confirmed that capital gains can be used by the charity to support the furtherance of its charitable objectives. Realised or unrealised gains are therefore transferred to unrestricted funds accordingly.

At each period end foreign currency monetary items are measured at the prevailing closing rate. Gains or losses are taken to the Statement of Financial Activities. These are shown as other gains or losses at the year end.

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

Programme related investments

Programme related investments are initially recognised and measured at the amount paid. The carrying value amount is adjusted in subsequent years to reflect any diminution in value.

Movement in funds

Given the non-complex nature of the Charity with a limited volume of funds (i.e. no restricted or designated funds) no further disclosure of movement in funds in the current or comparative period have been disclosed beyond the information presented within the Statement of Financial Activities.

2 Investment income

	2021	2020
	£	£
Dividends & fixed interest	**1,802,845**	2,256,717
Rental income	**354,657**	354,656
Bank and investment manager interest	**1,642**	12,007
	2,159,144	2,623,380

Notes *(continued)*

3 Expenditure on charitable activities

	2021 £	2020 £
Grants (note 4)	**5,348,515**	7,127,985
Unpresented cheque (Beckwithshaw PCC)	**-**	(10,000)
Investment management costs	**276,443**	398,292
Governance costs (note 5)	**187,221**	217,622
	5,812,179	7,733,899

4 Grants payable

Total grants paid – 191; totalling £5,348,515 (2020: £7,127,985)

The grants paid during the year were as follows:

Name of Institution	2021 £
Adwick Park Community & sports Academies	50,000
Ahead Partnership	50,000
Airedale Voluntary Drug & Alcohol Agency Ltd	5,000
Alcohol & Drug Service (Hull)	2,000
Anneka Needham	500
Anthony Nolan	10,000
Ark Business Conservation Ltd	3,000
Asperger's Children and Carers Together	5,000
Awards for Young Musicians	5,000
Barlby Region Independence Group Helpers Trust	5,000
Barnardo's	10,000
Batley Community Outreach Centre	5,000
BD4 Community Trust Ltd	10,000
Beacon South Yorkshire Ltd	10,000
Beat Autism	2,336
Bentley St Peter's PCC	5,000
Bierley Community Association	10,000
Birk Crag - Girl Guides North Yorkshire	50,000
Blue Coat Charitable Donations	5,000
Bradford Cathedral	50,000
Bradford Central Foodbank	5,000
Bridlington Model Boat Society	2,500
British Epilepsy Association	5,000
Calderdale Smartmove Ltd	8,500
Camphill Village Trust	5,000
Canaan House	8,000
Canterbury Imagine	1,250
Cantores Olicanae	1,000
Carers Resource (Autism in Harrogate)	25,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2021 £
Caring for Carers	5,000
Caring for Life	10,000
Castle Hill School Special School Fund	2,000
Cat Zero	5,000
Children of Hope	75,000
Children of Hope	4,000
Children of Hope	30,000
Children's Heart Surgery Fund	10,000
Christians Against Poverty	20,000
Church Urban Fund	212,915
Church Urban Fund	207,153
Criminion UK	2,000
Diocese of Leeds Music	17,000
Disability Support Calderdale	785
Douglas Bader Foundation	5,000
Edith Cavell Fund for Nurses	2,000
Endeavour Training Ltd	2,500
Flourishing Families	25,000
Forget Me Not Trust	100,000
Giving World	1,000
Golf in Society	5,000
Great North Air Ambulance	5,000
Grewelthorpe C E Primary School	5,000
H C J B - UK Ltd (Millside Centre- Reach Beyond)	5,000
Halle Concerts	25,000
Harrogate (White Rose) Theatre Trust	10,000
Harrogate Choral Society	11,000
Harrogate Homeless Project	50,000
Harrogate Homeless Project	40,000
Harrogate Homeless Project	10,000
Harrogate International Festival	50,000
Harrogate Samaritans	5,000
Harrogate Skills 4 Living	10,000
HealthKickz CIC	2,225
Henshaws	5,000
Home Start UK	18,000
Hope for Justice	2,000
Horsforth Shed	4,000
Horticap	10,000
Hull Sisters	5,000
Hull Women's Aid	10,000
Imagine If Theatre Company	17,550
In2Out	15,000
Independence at Home	10,000
Jo's Cervical Cancer Trust	5,000
Kidz Klub Leeds	60,000
Kirklees Adventure Trust	10,000
Leeds Art University	5,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2021 £
Leeds Community Foundation	150,000
Leeds Leider	20,000
Leeds Minster	12,800
Leeds University	395,900
Lifeline Harrogate	15,000
Limbless Association Ltd	5,000
Listening Books	6,000
Little Sisters of the Poor	10,000
Live Well With Pain	5,000
Marie Curie	50,000
Mark Scott Foundation	25,000
Martin House Hospice	100,000
Mind in Harrogate District	10,000
Mindful Activities Yorkshire CIC	2,400
Musical Connections	5,000
North Yorkshire Open Studio	3,000
Northern Ballet	200,000
NSPCC Childline	200,000
Oatlands Community Group	2,160
Offploy CIC	5,000
One in a Million	20,000
Opera North	100,000
Opera North Ltd	50,000
Overgate Hospice	5,400
Pain Toolkit Ltd	5,000
Parochial Church Council of South Stainley	5,000
PCC OF St Hilda's, Bilsdale Priory	5,000
Phoenix Dance Theatre	10,000
Platform I	3,740
Police Treatment Centres	25,000
Prisoners' Education Trust	5,000
Project Hope	10,000
Reengage Ltd	5,000
Renew Doncaster Ltd	3,600
Resurrected Bites (St Mark's Church)	5,000
Roundabout Ltd	10,000
Royal Air Force Benevolent Fund	5,000
Royal School of Church Music	60,000
Royal Voluntary Service	5,000
Ruddi's Retreat	10,000
Salvation Army Ripon	1,000
Samaritans Leeds	10,000
Scope	25,000
Scouts	2,700
Shelter	10,000
Shine West Bowling	10,000
Siblings Together	5,000
Skelbrooke PCC	4,000
Sorted Church	5,000
South Yorkshire Community Foundation	50,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2021 £
South Yorkshire Community Foundation	50,000
Spears Life Connections	57,000
Special Needs Objective Outreach Project	5,000
St Gemma's Hospice	50,000
St George's Community Anchor	3,000
St Luke's ChurchHolbeck	4,477
St Margaret's Church	70,000
St Mark's Anlaby Common PCC	5,000
St Mark's PCC Harrogate	6,000
St Mary's PCC	10,000
St Oswald's PCC Church Repair Fund	4,424
St Paul's Church	10,000
St Peter's PCC	5,000
St Roberts PCC	5,000
Sudep Action	20,000
Sue Ryder Wheatfields Hospice	50,000
Sunbridge Road Mission	5,000
Supporting Older People CIO	5,000
Survive	7,500
Teeth Team Ltd	5,000
The Blurred Line Group CIC	2,000
The Cellar Trust	10,000
The Cross Project	10,000
The David and Jane Richards Foundation	1,000
The Forward Trust	50,000
The Friends of Doncaster Museums	1,000
The Georgian Theatre	25,000
The Harrogate Round Table Charitable Trust	4,500
The Haven	10,000
The Hepworth Wakefield	55,000
The Leeds International Piano Competition	100,000
The Message Trust	100,000
The Parish of Marston Moor	1,000
The Police Community Clubs of GB	3,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Prince's Trust	275,000
The Sick Children's Trust	15,000
The Sidewalk Youth Organisation	3,000
The Spirit of Goole	2,000
The Wesley Centre	3,000
The Wren Bakery CIO	5,000
The Yorkshire Dales Society	5,000
Training for Employments	1,200
Transform Theatre Projects	10,000
Two Ridings Community Foundation	50,000
Wakefield Cathedral	42,000
Wakefield Cathedral	5,000
Wellspring Academy Trust	5,000
Wellsprings Together	5,000

Notes *(continued)*

4 Grants payable *(continued)*

Name of Institution	2021 £
West Yorkshire Medic Response Team	10,000
West Yorkshire Playhouse	200,000
Wetherby R U F C	10,000
Whizz-Kidz	5,000
Willow Tree Community Primary School	3,500
Winstons Wish	5,000
Women's Health Matters (WHM) Leeds	5,000
Woodmeadow Trust	5,000
York Mind	10,000
York Mystery Plays Supporters' Trust	1,000
Yorkshire Children's Trust	10,000
Yorkshire Historic Churches	60,000
Yorkshire Sculpture Park	100,000
Zarach	5,000
	5,348,515

There is a contingent liability totalling £8,997,903 in respect of grants that the foundation has given initial approval for, to be made from unrestricted funds. These grants are subject to an annual review being made by the foundation. The total commitment is therefore not provided for in these financial statements.

	2021 £	2020 £
Future commitments - within 1 year	**2,763,403**	1,652,350
Future commitments - between 2-5 years	**6,234,500**	2,246,000
	8,997,903	3,898,350

5 Governance costs

	2021 £	2020 £
Cost of producing charity accounts, tax returns and charity commission forms	**33,000**	45,300
Audit fees	**10,200**	9,000
Tax advisory fees	**52,687**	58,988
Legal fees	**88,971**	102,600
Other fees	**2,363**	1,734
	187,221	217,622

The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.

Notes *(continued)*

6 Investments – securities

	2021 £	2020 £
Securities		
Investments at market value at beginning of year	**83,914,042**	92,835,734
Add: investments purchased in the year	**30,445,653**	14,958,099
Deduct: investments sold in the year (at market value or cost)	**(30,974,146)**	(18,915,090)
Net gain/(loss) on revaluation	**14,241,190**	(4,964,701)
Investments at market value at end of year	**97,626,739**	83,914,042
Proceeds of investments sold in the year	**35,197,079**	17,933,716
Deduct: investments sold in the year (at market value or cost)	**(30,974,147)**	(18,915,090)
Realised gain/(loss) at market value at end of year	**4,222,932**	(981,374)
Investments at 5 April comprised:		
UK fixed interest securities	**7,072,512**	9,933,001
UK equities	**7,365,041**	7,703,521
Investments assets outside the UK	**68,345,161**	54,279,750
Other – hedge funds and alternatives	**14,844,025**	11,997,770
	97,626,739	83,914,042

The following is a reconciliation of the movement in the year of each class of asset that the foundation has invested in:

	UK fixed interest securities	UK equities	Investment assets held outside the UK	Other hedge funds and alternatives	Total
	£	£	£	£	£
Investments at market value at the beginning of the year	9,933,001	7,703,521	54,279,750	11,997,770	83,914,042
Add: Investments purchased in the year	2,809,064	2,078,637	23,346,608	2,211,344	30,445,653
Deduct: investments sold in the year	(2,890,684)	(2,045,195)	(22,556,674)	(3,481,593)	(30,974,146)
Net gain on revaluation	(2,778,869)	(371,922)	13,275,477	4,116,504	14,241,190
	7,072,512	**7,365,041**	**68,345,161**	**14,844,025**	**97,626,739**

Notes *(continued)*

7 Material investments

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust:

	2021 £	2020 £
Sarasin Global Equity Real Return - Inc	**6.43%**	6.10%
Sarasin Globalsar Strategic - Inc	**8.54%**	9.05%
Sarasin Global Higher Dividend – Inc	**7.76%**	6.90%

8 Tangible and programme related assets

Property

	2021 £	2020 £
17 Long Meadow, Skipton	**231,146**	231,146
Bramall House, Skipton	**366,563**	366,563
Netherside Hall, Nr Skipton	**975,673**	975,673
78 High Street, Harrogate	**510,096**	510,096
	2,083,478	2,083,478

On the 13 December 2013 the trustees purchased 17 Long Meadow, Skipton at market value. This is being leased to the Golden Lane Housing for a peppercorn rent. Golden Lane Housing is a registered charity who work in partnership with Mencap to provide housing for children with mental/learning disabilities.

On the 1 December 2015 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

On the 10 March 2020 the trustees purchased Netherside Hall at market value. This is being leased to Yorkshire Camps for a peppercorn rent.

On the 26 October 2020 the trustees purchased 78 High Street at market value. This is being leased to Well Spring Therapy Training for a peppercorn rent.

The properties at 78 High Street, Starbeck, The Black Bull, Netherside Hall, Skipton and 17 Long Meadow in Skipton are assets that are held to further the charitable objects of the Foundation through supporting the charities leasing them by charging a peppercorn rent in each instance.

The trustees have considered all tangible fixed assets/programme related assets at the balance sheet date and have identified no indication of impairment.

Notes *(continued)*

9 Investment property

Property

	2021 £	2020 £
3 Savile Row, London	**10,315,599**	10,315,599
	10,315,599	10,315,599

The Trustees have assessed that there has been no change in market value of the asset in the year.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Cost of producing charity accounts, tax returns and charity commission forms	**8,250**	21,000
Tax advisory fees	**12,574**	13,431
Accruals - Audit and accountancy fees	**9,600**	9,000
Accruals – Investment managers' fees	**53,471**	85,776
Accruals – Donations made	**56,000**	36,700
Savile Row – overdistributed rents	**5,307**	-
	145,202	165,907

11 Debtors: amounts receivable due within one year

	2021 £	2020 £
Monies held on deposit account	**-**	154,134
Unpresented income	**8,025**	3,204
Savile Row – accrued rents	**-**	8,118
	8,025	165,456

Notes *(continued)*

12 Analysis of net cash funds

	2021 £	2020 £
Cash at bank	**1,585,759**	1,275,097
Cash at investment managers	**3,378,119**	2,093,426
Net cash funds	**4,963,878**	3,368,523

The Trustees consider, due to the ability to access the asset within less than 14 days, that cash held with investment managers be treated as cash funds over investments.

13 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Investments - securities	**83,637,599**	**13,989,140**	**97,626,739**	83,914,042
Tangible fixed assets and programme investments	**-**	**2,083,479**	**2,083,479**	2,083,479
Investment property	**8,244,603**	**2,070,995**	**10,315,598**	10,315,598
Cash at bank and in hand	**-**	**4,963,878**	**4,963,878**	3,368,523
Other net current assets	**-**	**(137,177)**	**(137,177)**	(451)
	91,882,202	**22,970,315**	**114,852,517**	99,681,191

£18,464,122 has been transferred to the expendable endowment fund from unrestricted funds in the year. This amount relates to the total realised and unrealised losses arising on fixed asset investments. The transfer has been made in accordance with the agreement reached with the trustees.

In the prior year the allocation of reserves to net assets was as follows:

	Expendable endowment 2020 £	Unrestricted 2020 £	Total 2020 £	Total 2019 £
Investments - securities	**83,914,042**	**-**	**83,914,042**	92,835,734
Tangible fixed assets and programme investments	**8,244,603**	**4,154,474**	**12,399,077**	12,399,077
Cash at bank and in hand	**-**	**3,368,523**	**3,368,523**	6,595,127
Other net current assets	**-**	**(451)**	**(451)**	(842,975)
	92,158,645	**7,522,546**	**99,681,191**	110,986,963

Notes *(continued)*

14 Payments to trustees and related party transactions

No remuneration or expenses were paid to the trustees for their services as trustees during the year (2020: £nil). No staff were employed by the charity during the current year.

Fees of £88,971 (2020: £102,600) have been paid to Raworths LLP, which is a related party of Rachel Tunnicliffe.

Grants of £150,000 (2020: £1,300,000) have been paid to Opera North, which is a related party of Terence George Bramall, Elizabeth Bramall and Rebecca Bletcher.

Grants of £200,000 (2020: £350,000) have been paid to West Yorkshire Playhouse, which is a related party of Anthony Sharp.