

**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

<b>Trustees</b>	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>Foundation registered number</b>	1121670
<b>Registered address</b>	Eton House 89 Station Parade Harrogate HG1 1HF
<b>Independent auditor</b>	Armstrong Watson Audit Limited York House Thornfield Business Park Northallerton DL6 2XQ
<b>Bankers</b>	Handelsbanken 1 Greengate Cardale Park Harrogate HG3 1GY
<b>Solicitors</b>	Raworths LLP Eton House 89 Station Parade Harrogate HG1 1HF
<b>Investment administrators</b>	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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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<sup>7</sup> 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](http://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 £
<b>Income from:</b>					
Investments	2	2,159,144	-	2,159,144	2,623,380
<b>Total</b>		<b>2,159,144</b>	<b>-</b>	<b>2,159,144</b>	<b>2,623,380</b>
<b>Expenditure on:</b>					
Charitable activities	3	(5,535,736)	(276,443)	(5,812,179)	(7,733,899)
<b>Total</b>		<b>(5,535,736)</b>	<b>(276,443)</b>	<b>(5,812,179)</b>	<b>(7,733,899)</b>
<b>Net expenditure before other gains and losses</b>		<b>(3,376,592)</b>	<b>(276,443)</b>	<b>(3,653,035)</b>	<b>(5,110,519)</b>
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)	-	-
<b>Total</b>		<b>18,824,361</b>	<b>-</b>	<b>18,824,361</b>	<b>(6,195,253)</b>
<b>Net movement in funds</b>		<b>15,447,769</b>	<b>(276,443)</b>	<b>15,171,326</b>	<b>(11,305,772)</b>
<b>Reconciliation of funds</b>					
Total funds at 5 April 2020		7,522,546	92,158,645	99,681,191	110,986,963
<b>Total funds at 5 April 2021</b>		<b>22,970,315</b>	<b>91,882,202</b>	<b>114,852,517</b>	<b>99,681,191</b>

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

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 £
<b>Fixed assets:</b>					
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
			<u>110,025,816</u>		<u>96,313,119</u>
<b>Current assets:</b>					
Cash at bank	12	4,963,878		3,368,523	
Debtors due within one year	11	<u>8,025</u>		<u>165,456</u>	
		4,971,903		3,533,979	
<b>Creditors:</b> amounts falling due within one year	10	<u>(145,202)</u>		<u>(165,907)</u>	
<b>Net current assets</b>			<u>4,826,701</u>		<u>3,368,072</u>
<b>Net assets</b>			<u><u>114,852,517</u></u>		<u><u>99,681,191</u></u>
<b>The funds of the foundation:</b>					
Endowment fund	13		91,882,202		92,158,645
Unrestricted fund	13		22,970,315		7,522,546
<b>Total foundation funds</b>			<u><u>114,852,517</u></u>		<u><u>99,681,191</u></u>

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*

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

## 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
	<u>5,812,179</u>	<u>7,733,899</u>

### 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
Criminon 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)

	2021
Name of Institution	£
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 Church Holbeck	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
	<u>5,348,515</u>

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
	<u>8,997,903</u>	<u>3,898,350</u>

### 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
	<u>187,221</u>	<u>217,622</u>

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 £
<b>Securities</b>		
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)
<b>Investments at market value at end of year</b>	<b>97,626,739</b>	<b>83,914,042</b>
 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)
<b>Realised gain/(loss) at market value at end of year</b>	<b>4,222,932</b>	<b>(981,374)</b>
 <b>Investments at 5 April comprised:</b>		
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
	<b>97,626,739</b>	<b>83,914,042</b>

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
	<b>7,072,512</b>	<b>7,365,041</b>	<b>68,345,161</b>	<b>14,844,025</b>	<b>97,626,739</b>

## 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
	<u>2,083,478</u>	<u>2,083,478</u>

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
	<u>10,315,599</u>	<u>10,315,599</u>

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	-
	<u>145,202</u>	<u>165,907</u>

### 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
	<u>8,025</u>	<u>165,456</u>



## 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
<b>Net cash funds</b>	<b>4,963,878</b>	<b>3,368,523</b>

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)
	<b>91,882,202</b>	<b>22,970,315</b>	<b>114,852,517</b>	<b>99,681,191</b>

£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)
	<b>92,158,645</b>	<b>7,522,546</b>	<b>99,681,191</b>	<b>110,986,963</b>

## **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.