

**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 Tunncliffe 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 2008⁷ 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.

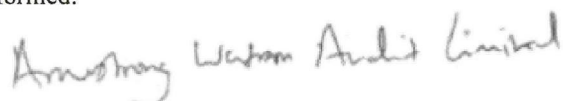
This description forms part of our auditor's report.

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

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
			<u>110,516,332</u>		<u>110,025,816</u>
Current assets:					
Cash at bank	12	5,039,826		4,963,878	
Debtors due within one year	11	<u>6,686</u>		<u>8,025</u>	
		5,046,512		4,971,903	
Creditors: amounts falling due within one year	10	<u>(740,121)</u>		<u>(145,202)</u>	
Net current assets			4,306,391		4,826,701
Net assets			<u><u>114,822,723</u></u>		<u><u>114,852,517</u></u>
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			<u><u>114,822,723</u></u>		<u><u>114,852,517</u></u>

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

	<i>Note</i>	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
	<hr/> 2,163,754 <hr/>	<hr/> 2,159,144 <hr/>

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
	<u>6,055,782</u>	<u>5,812,179</u>

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 Therapy - 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 Almshouses 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
	<u>5,471,172</u>

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
	<u>10,054,651</u>	<u>8,997,903</u>

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
	<u>174,089</u>	<u>187,221</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

	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
	<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 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
	<u>7,875,000</u>	<u>10,315,599</u>

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
	<u>740,121</u>	<u>145,202</u>

11 Debtors: amounts receivable due within one year

	2022 £	2021 £
Unpresented income	6,686	8,025
	<u>6,686</u>	<u>8,025</u>

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.