

**The Liz and Terry Bramall
Foundation**

Trustees' Report and Financial Statements

Year ended 5 April 2023

Charity number: 1121670

Contents

Trustees' report for the year ended 5 April 2023	3-7
Statement of trustees' responsibilities in respect of the Trustees' Report and the Financial Statements	8
Independent auditor's report to the trustees of The Liz and Terry Bramall Foundation	9-12
Statement of financial activities (including income and expenditure account)	13 - 14
Balance sheet	15
Cash flow statement	16
Notes	17-28

Trustees' report

Reference and administrative information

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

Trustees' report *(continued)*

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

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

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

The trustees of the foundation are listed below:

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

b. Method of appointment or election of trustees

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

c. Policies adopted for the induction

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

d. Organisation structure and decision making

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

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

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

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

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

f. Key management personnel remuneration

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

Principal risks and uncertainties

Financial risk management objectives and policies

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

Objectives and activities

a. Policies and objectives for the public benefit

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

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

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

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

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

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

b. Grant making policies

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

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

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

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

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

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

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

b. Investment policy and performance

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

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

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

c. Plans for future periods

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

Trustees' report *(continued)*

Other policies

a. Reserves policy

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

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

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

b. Principal funding

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

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



Mrs R H Bletcher

Trustee

Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 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 Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of grant making charities and organisations with both investment portfolios and investment properties.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- reviewed minutes and documentation supporting the authorisation of remittal of grants paid and consideration of the recognition policy over future grants payable.
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. This included assessing systems and processes over the awarding and remittal of grants payable.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrong Watson Audit Limited, Statutory Auditor

Northallerton

Date: 5 December 2023

Armstrong Watson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of financial activities

For the year ended 5 April 2023

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

All activities to continuing operations.

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

Comparative Statement of financial activities

For the year ended 5 April 2022

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

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

As at 5 April 2023

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

These financial statements were approved by the board of trustees on
by:



Mrs R H Bletcher
Trustee

5th
December

2023 and were signed on its behalf

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

Cash flow statement

for year ended 5 April 2023

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

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

Notes (forming part of the financial statements)

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ('the SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

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

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

Incoming resources

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

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

Resources expended

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

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

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

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

Taxation

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

Notes *(continued)*

Grants payable

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

1 Accounting policies

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

Funds accounting

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

Fixed asset investments

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

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

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

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

Investment Property

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

Programme related investments

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

Movement in funds

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

Notes (continued)

2 Investment income

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

3 Expenditure on charitable activities

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

4 Grants payable

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

The grants paid during the year were as follows:

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

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

Notes (continued)

	2023 £	2022 £
Future commitments - within 1 year	4,777,320	3,742,551
Future commitments - between 2-10 years	5,785,500	6,312,100
	<u>10,562,820</u>	<u>10,054,651</u>
5 Governance costs		
	2023 £	2022 £
Cost of producing charity accounts, tax returns and charity commission forms	33,000	33,000
Audit fees	18,460	10,200
Tax advisory fees	49,849	44,647
Legal fees	79,118	79,340
Other fees	2,201	6,902
	<u>182,628</u>	<u>174,089</u>
The Trustees do not consider any governance costs to represent support costs as they all relate to the governance of the Charity.		
6 Investments – securities		
	2023 £	2022 £
Securities		
Investments at market value at beginning of year	100,557,854	97,626,739
Add: investments purchased in the year	11,849,226	11,782,201
Deduct: investments sold in the year (at market value or cost)	(18,697,720)	(16,286,952)
Net unrealised gain/(loss) on revaluation	(3,799,015)	7,435,866
Investments at market value at end of year	<u>89,910,345</u>	<u>100,557,854</u>
Proceeds of investments sold in the year	17,135,385	15,277,048
Deduct: investments sold in the year (at market value or cost)	(18,697,720)	(16,286,952)
Realised gain/(loss) at market value at end of year	<u>(1,562,335)</u>	<u>(1,009,904)</u>

Notes (continued)

Investments at 5 April comprised:

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

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

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

7 Material investments

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

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

8 Tangible and programme related assets

Property

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

Notes (continued)

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

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

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

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

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

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

9 Investment property

Property

	2023 £	2022 £
3 Savile Row, London	7,875,000	7,875,000
	<u>7,875,000</u>	<u>7,875,000</u>

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

10 Creditors: amounts falling due within one year

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

Notes (continued)

11 Debtors: amounts receivable due within one year

	2023 £	2022 £
Unpresented income	-	6,686
	<u>-</u>	<u>6,686</u>

12 Analysis of net cash funds

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

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

13 Analysis of net assets between funds

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

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

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

Notes (continued)

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

	Expendable endowment	Unrestricted	Total	Total
	2022	2022	2022	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)
	<u>91,466,681</u>	<u>23,356,042</u>	<u>114,822,723</u>	<u>114,852,517</u>

14 Payments to trustees and related party transactions

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

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

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

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

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