

**The Liz and Terry Bramall
Foundation**

Trustees' Report and Financial Statements

Year ended 5 April 2024

Charity number: 1121670

Contents

Trustees' report for the year ended 5 April 2024	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 CBE 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 Broadgate London, EC2M 2QS LGT Wealth Management 280 Bishopsgate London, EC2M 4AG Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU Cazenove Capital Management 1 London Wall Place London, EC2Y 5AU

Trustees' report *(continued)*

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

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

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

a. Constitution

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

The trustees of the foundation are listed below:

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

b. Method of appointment or election of trustees

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

c. Policies adopted for the induction

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

d. Organisation structure and decision making

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

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

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

Trustees' report *(continued)*

Structure, governance and management *(continued)*

e. Risk management

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

f. Key management personnel remuneration

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

Principal risks and uncertainties

Financial risk management objectives and policies

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

Objectives and activities

a. Policies and objectives for the public benefit

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

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

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

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

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

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

b. Grant making policies

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

Trustees' report *(continued)*

Achievements and performance: How our grants delivered public benefit

a. Review of activities and financial review

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

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

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

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

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

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

b. Investment policy and performance

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

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

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

c. Plans for future periods

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

Trustees' report *(continued)*

Other policies

a. Reserves policy

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

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

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

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

b. Principal funding

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

Disclosure of information to auditor

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

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

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

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

Trustee
Eton House
89 Station Road
Harrogate
North Yorkshire
HG1 1HF

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The Liz and Terry Bramall Foundation ('the charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 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

[Date] 20 December 2024

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

Statement of financial activities

For the year ended 5 April 2024

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

All activities to continuing operations.

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

Comparative Statement of financial activities

For the year ended 5 April 2023

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

All activities to continuing operations.

This page represents the disclosure of comparative information only.

Balance sheet

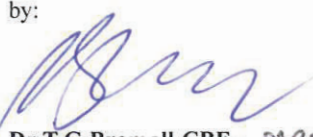
As at 5 April 2024

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

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

17/12

2024 and were signed on its behalf


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

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

Cash flow statement

for year ended 5 April 2024

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

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

Notes (forming part of the financial statements)

1 Accounting policies

Basis of preparation and assessment of going concern

The foundation is a public benefit entity.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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.

Incoming resources

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

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

Resources expended

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

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

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

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

Taxation

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

Grants payable

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

Notes (continued)

1 Accounting policies (continued)

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

Funds accounting

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

Fixed asset investments

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

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

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

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

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

Programme related investments

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

Movement in funds

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

2 Investment income

	2024 £	2023 £
Dividends & fixed interest	1,961,991	2,003,883
Rental income	439,006	368,908
Bank and investment manager interest	133,482	48,597
	<u>2,534,479</u>	<u>2,421,388</u>

Notes (continued)

3 Expenditure on charitable activities

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

4 Grants payable

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

The grants paid during the year were as follows:

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

Notes (continued)

4 Grants payable (continued)

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

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

5 Governance costs

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

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

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

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

Notes (continued)

7 Material investments

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

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

8 Tangible and programme related assets

Property

	2024 £	2023 £
17 Long Meadow, Skipton	231,146	231,146
Bramall House, Skipton	366,563	366,563
Netherside Hall, Nr Skipton	975,673	975,673
78 High Street, Harrogate	510,096	510,096
	<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 2014 the trustees purchased the Black Bull pub at market value. This is being leased to Horizon Life Training for a peppercorn rent.

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

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

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

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

Notes (continued)

9 Investment property

Property

	2024 £	2023 £
3 Savile Row, London	7,875,000	7,875,000
	<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.

10 Creditors: amounts falling due within one year

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

11 Debtors: amounts receivable due within one year

	2024 £	2023 £
Unpresented income	-	-
	<u>-</u>	<u>-</u>

Notes (continued)

12 Analysis of net cash funds

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

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

13 Analysis of net assets between funds

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

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

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

Notes (continued)

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

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

14 Payments to trustees and related party transactions

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

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

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