

THE BRAITHWAITE FAMILY FOUNDATION

England & Wales · Charity number 1141852

Details

Status Registered

Legal form Trust

Registered 2011-05-11

Register [View on the Charity Commission register](#)

Contact

Address Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

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Activities

Objects: THE CHARITY HAS BEEN ESTABLISHED FOR PUBLIC BENEFIT AND THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR THE FOLLOWING OBJECTS:-1. THE ADVANCEMENT OF THE ARTS AND IN PARTICULAR THE PERFORMING ARTS INCLUDING MUSIC THEATRE AND DANCE; AND/OR2. THE ADVANCEMENT IN LIFE OF AND THE PROVISION OF HELP TO YOUNG PEOPLE IN PARTICULAR BUT NOT LIMITED TO THE PROVISION OF ADVICE AND TRAINING TO ASSIST YOUNG PEOPLE TO ENTER A TRADE PROFESSION OR EMPLOYMENT OF ANY KIND;3. THE ADVANCEMENT OF HEALTH INCLUDING THE PREVENTION AND RELIEF OF SICKNESS DISEASE OR HUMAN SUFFERING INCLUDING THE PROMOTION AND SUPPORT OF PALLIATIVE CARE FOR THOSE WITH TERMINAL ILLNESSES;4. THE ADVANCEMENT OF EDUCATION INCLUDING BY PROMOTING AND SUPPORTING THE FUNDING OF EXPEDITIONS AND TRIPS RELATED TO COMMUNITY ENVIRONMENTAL AND DEVELOPMENT PROJECTS FOR THE PURPOSE OF LEARNING AND PERSONAL DEVELOPMENT;5. THE RELIEF AND ASSISTANCE OF ELDERLY PEOPLE WHO ARE IN NEED WHETHER BY VIRTUE OF POVERTY BEREAVEMENT ILL HEALTH OR LACK OF COMPANIONSHIP;6. THE PROMOTION OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION ANYWHERE IN THE WORLD BY ALL OR ANY ONE OR MORE OF THE FOLLOWING MEANS:6.1 THE RELIEF OF FINANCIAL HARDSHIP;6.2 THE MAINTENANCE IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES AND INFRASTRUCTURE;6.3 THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH AGE INFIRMITY OR DISABLEMENT FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES; AND6.4 THE PROVISION OF PUBLIC HEALTH FACILITIES; 7. THE RELIEF OF FINANCIAL NEED AND SUFFERING AMONG VICTIMS OF NATURAL OR OTHER KINDS OF DISASTER IN THE FORM OF MONEY (OR OTHER MEANS DEEMED SUITABLE) FOR PERSONS BODIES ORGANISATIONS AND/OR COUNTRIES AFFECTED INCLUDING THE PROVISION OF MEDICAL AID; AND/OR8. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE FROM TIME TO TIME

Activities: The trustees' main activity will be providing financial support and assistance to charitable organisations and individuals by making grants. In particular, working with young people to improve their opportunities as they transfer into the working environment, improving the quality of life for elderly people towards the end of their lives and helping young musicians to get a start in their careers.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£37,500	£66,610	-	-
2024-04-05	£38,478	£120,389	-	-
2023-04-05	£30,546	£112,385	-	-
2022-04-05	£26,020	£81,110	-	-
2021-04-05	£23,989	£73,812	-	-

Trustees

Name	Role	Appointed
ALLISTER JAMES BRAITHWAITE STUDENT		2011-05-11
CHRISTOPHER JAMES BRAITHWAITE		2011-03-16
IAN THOMAS BRAITHWAITE		2011-05-11
LYNETTE MABS BRAITHWAITE		2011-05-11

THE BRAITHWAITE FAMILY FOUNDATION

England & Wales - Charity number 1141852

Accounts

CHARITY REGISTRATION NUMBER: 1141852

THE BRAITHWAITE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

THE BRAITHWAITE FAMILY FOUNDATION

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THE BRAITHWAITE FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C J Braithwaite
Mrs L M Braithwaite
Mr I T Braithwaite
Mr A J Braithwaite

Charity Registration Number

1141852

Principal Office

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Independent examiner

Alison Welton BSc FCA
David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Bankers

Coutts & Co
440 Strand
Charing Cross
London
WC2R 0QS

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

OBJECTIVES AND ACTIVITIES

Objects and aims

The trustees have referred to the Charity Commission's guidance on public benefit when deciding upon the charity's objects. The charity has been established for public benefit and the trustees apply the income of the charity for the following eight objects:

1. The advancement of the arts and in particular the performing arts including music, theatre and dance.
2. The advancement in life of and the provision of help to young people in particular but not limited to the provision of advice and training to assist young people to enter a trade, profession or employment of any kind.
3. The advancement of health including the prevention and relief of sickness, disease or human suffering including the promotion and support of palliative care for those with terminal illnesses.
4. The advancement of education including promoting and supporting the funding of expeditions and trips related to community, environmental and development projects for the purpose of learning and personal development.
5. The relief and assistance of elderly people who are in need whether by virtue of poverty, bereavement, ill health or lack of companionship.
6. The promotion of urban or rural regeneration in areas of social and economic deprivation anywhere in the world by all or any one or more of the following means:
 - 6.1 The relief of financial hardship.
 - 6.2 The maintenance, improvement or provision of public amenities and infrastructure.
 - 6.3 The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities.
 - 6.4 The provision of public health facilities.
7. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/ or countries affected including the provision of medical aid.
8. Such other charitable purposes as the trustees in their absolute discretion determine from time to time.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

The charity's aims are aligned to the objects. Although not limited to these areas, these are some examples of the aims that have been focused on in the reporting year and which are also a priority in the year ahead:

1. Helping young people with their development, health and education, both formal and informal, particularly with a view of helping them transfer into the working world.
2. Research and preventative health initiatives in areas consistent with the charity's objectives.
3. Support to the arts in areas consistent with the charity's objectives.
4. Helping with the conservation of endangered animal species.

Objectives, strategies and activities

Main objectives and strategies

During the reporting year the charity's trustees specifically wanted to support specific initiatives concerning at least four of the charity's aims.

The charity made donations of:

1. £10,000 to the University of Surrey in further support of scholarships and research. In combination with other substantial donors, the charity has also committed (in three annual tranches) to support the Professor of Vaccinology chair, supporting staff and research.
2. £15,000 to The Duke of Edinburgh International Award Foundation. The award is available to all 14 to 24-year-olds and is the world's leading young person's achievement award scheme. The charity is choosing to support the Duke of Edinburgh's Award activities internationally and committed to a three year period (2024, 2025 and 2026).
3. £10,000 support to Friends of Australian Wildlife Conservancy (AWC). This was the first of three annual pledges of the same amount.
4. £7,000 to The Outward Bound Trust. Outward Bound is an international network of outdoor education organisations. It supports young people of all ages and backgrounds through challenging learning, expeditions and experiences.
5. £1,000 to support the North-East STEM Foundation (NESF). NESF provides grants for STEM related education across the North East of England.
6. £10,000 to YourStance, a team of experienced doctors, nurse and clinicians teaching young people in London that are vulnerable to serious youth violence how to respond in emergencies.
7. £1,000 to The Gordon Foundation, supporting young people, aiding their growth into maturity through education in fine or performing arts (music, drama, design) and educational travel.
8. A minor gift to The Wirral Hospice St.John's.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Public benefit

The main activity of the charity is to apply its income in furtherance of its objects (see objects and activities). This is achieved by making grants and donations to individuals and organisations, providing finance and sponsoring or undertaking research. Specifically, the trustees wish to prioritise their support towards the eight priorities summarised under Objects and Aims above.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The framework for making decisions has always been and will continue to be to check back to the objects of the charity and also to the aims. Also due consideration is given to the financial status of the charity.

Use of volunteers

The charity has not engaged any volunteers in the reporting year.

ACHIEVEMENTS AND PERFORMANCE

The trustees have discussed broad financial objectives. The following decisions were reinforced:

1. The trustees agreed to adopt an approach to retain a financial reserve that preserved the total capital in the charity at a specific level, targeted at £1,000,000.
2. It was further agreed that donations will be at around or under £100,000 per annum for the foreseeable future.
3. Finally, it was agreed that the investment performance should be benchmarked against comparable portfolios. During the reporting year, the investment performance was at +3.5%.

There have been no specific measures or indicators developed in the reporting year. Investment performance is reported by Coutts & Co bank and reviewed by the trustees. There is a significant amount of informal discussion amongst trustees and minutes are taken when possible, at trustee meetings.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

During the year, there were no donations to the charity.

During the year the charity made donations totalling £54,100 (2024: £108,086) to causes in line with the charity's objects.

Income from UK and non-UK quoted investments amounted to £36,465 (2024: £37,383) for the year. Total investment income for the year, including bank interest of £1,035 (2024: £1,095), was £37,500 (2024: £38,478). Investment management fees amounted to £7,393 (2024: £7,126).

Governance costs including accountancy fees and independent examination fees amounted to £4,854 (2024: £4,814) for the year.

Overall, the total income amounted to £37,500 (2024: £38,478) and expenditure amounted to £66,610 (2024: £120,389). During the year expenditure was below the target agreed by the trustees. Losses on revaluation and disposal of investment assets amounted to £33,264 (2024: gains of £102,829). This resulted in net outgoing resources of £62,374 (2024: net incoming resources of £20,918).

At the year end the charity held unrestricted funds amounting to £1,314,371 (2024: £1,376,745).

Policy on reserves

The trustees' policy is to maintain reserves above £1,000,000. The charity carries out no direct charitable activities but, at the trustees' discretion, makes a commitment from year to year to future giving therefore there is a need to retain reserves for this purpose. However, the trustees will only commit to making donations if there are sufficient funds available.

The reserves policy is a target set by the trustees which, due to the very low running costs of the charity, is far in excess of what the charity would actually need to carry on in existence should income levels decrease or cease for a period.

Principal funding sources

Donations to date have been given by Mr C J Braithwaite and Mrs L M Braithwaite. It is expected that these two funding sources will be the only ones for the foreseeable future.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Investment policy and objectives

The trustees appointed Coutts & Co bank to be the investment adviser to the charity and also to manage the current and business reserve accounts. Coutts & Co apply strict guidelines as to what is an acceptable investment approach for charity monies and there is no specific further guidance from the trustees. Investment objectives have been agreed as follows:

1. To invest in a "real" (after inflation) return.
2. Trustees have a long term time horizon (which is more than five years).
3. Trustees have a moderate attitude to investment risk.
4. To manage investment risk the trustees wish to have a highly diversified portfolio.
5. The trustees are comfortable to invest for a total return (income and capital growth).
6. Any investment decisions should be consistent with the guidance provided by the Charity Commission.

Regular review meetings have taken place with Coutts & Co to review investment performance.

PLANS FOR FUTURE PERIODS

During the following year it is the intention of the trustees to maintain the aims and specific objectives of the charity. Specifically, it is expected that donations will be made to causes that support the eight priority areas noted under aims and objects above. However, the trustees intend to regularly evaluate these objectives and priorities.

Activities planned to achieve aims

Since the year-end the trustees are pleased to support the following initiatives:

1. Further support for the University of Surrey including scholarships and research. In combination with other substantial donors, the charity is also continuing to back the Professor of Vaccinology chair, supporting staff and research.
2. Continuing to support the international award section of The Duke of Edinburgh's Award Scheme. The charity has committed to a total of three years of support (2024, 2025 and 2026).
3. Further £10,000 support to Friends of Australian Wildlife Conservancy (AWC). This is the second of three annual pledges of the same amount.
4. £5,000 to The Young Vic Company, to further supporting a vibrant, community-based theatre in London.
5. A £1,000 donation to the Australian Musical Foundation in London, that supports young Australian classical musicians with scholarships, performance opportunities, and mentoring for postgraduate studies overseas.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Braithwaite Family Foundation is an unincorporated organisation, constituted by a trust deed dated 11 February 2011 and registered as a charity on 11 May 2011.

Recruitment and appointment of trustees

Over the course of the reporting year there have been no new trustees appointed to the charity. The four trustees remain as Mr C J Braithwaite (Chairman), Mrs L M Braithwaite, Mr I T Braithwaite and Mr A J Braithwaite.

The trustees do not plan to recruit or appoint new trustees in the near future. As soon as new appointments are required then suitable methods will be adopted following the guidelines of the Charity Commission.

Induction and training of trustees

The four trustees have all reviewed the Charity Commission's guidance to understand the role of being a trustee. When new appointments are considered, suitable methods will be adopted for their induction and training following the guidelines of the Charity Commission.

Arrangements for setting key management personnel remuneration

None of the trustees are remunerated for their time or contributions.

Organisational structure

The charity has four trustees, each with an equal "voting right". Trustees, especially Mr C J and Mrs L M Braithwaite, meet on an ad-hoc basis to review priorities and incoming applications to the charity and put forward ideas on causes to be considered. The applications and ideas are then assigned to each of the trustees for detailed consideration and follow up.

Major risks and management of those risks

Over the course of the reporting year, risks to the charity have been discussed in trustee meetings and none were considered significant.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances, cash and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity the trustees ensure that sufficient funds are available for ongoing operations and anticipated donation levels.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and 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 judgements 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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 annual report was approved by the trustees of the charity on 27 January 2026 and signed on its behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRAITHWAITE FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of The Braithwaite Family Foundation (the charity) for the year ended 5 April 2025 which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of The Braithwaite Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Braithwaite Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
ALISON WELTON BSc FCA
Independent Examiner

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

27 January 2026

THE BRAITHWAITE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income from:				
Investment income	2	37,500	37,500	38,478
Expenditure on:				
Raising funds	3	(7,393)	(7,393)	(7,126)
Charitable activities	4	<u>(59,217)</u>	<u>(59,217)</u>	<u>(113,263)</u>
Total expenditure		<u>(66,610)</u>	<u>(66,610)</u>	<u>(120,389)</u>
(Losses)/ gains on investment assets	12	<u>(33,264)</u>	<u>(33,264)</u>	<u>102,829</u>
Net movement in funds		(62,374)	(62,374)	20,918
Reconciliation of funds				
Total funds brought forward		<u>1,376,745</u>	<u>1,376,745</u>	<u>1,355,827</u>
Total funds carried forward	14	<u><u>1,314,371</u></u>	<u><u>1,314,371</u></u>	<u><u>1,376,745</u></u>
			Unrestricted	Total
	Note	£	£	2024
Income from:				£
Investment income	2		38,478	38,478
Expenditure on:				
Raising funds	3		(7,126)	(7,126)
Charitable activities	4		<u>(113,263)</u>	<u>(113,263)</u>
Total expenditure			<u>(120,389)</u>	<u>(120,389)</u>
Gains on investment assets	12		<u>102,829</u>	<u>102,829</u>
Net movement in funds			20,918	20,918
Reconciliation of funds				
Total funds brought forward			<u>1,355,827</u>	<u>1,355,827</u>
Total funds carried forward	14		<u><u>1,376,745</u></u>	<u><u>1,376,745</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 are shown in note 14.

THE BRAITHWAITE FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	1,305,613	1,304,599
Current assets			
Cash at bank and in hand		13,433	76,840
Creditors: Amounts falling due within one year	13	<u>(4,675)</u>	<u>(4,694)</u>
Net current assets		<u>8,758</u>	<u>72,146</u>
Net assets		<u>1,314,371</u>	<u>1,376,745</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,314,371</u>	<u>1,376,745</u>
Total funds	14	<u>1,314,371</u>	<u>1,376,745</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 27 January 2026 and signed on their behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Braithwaite Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Voluntary income including donations provide core funding and are of a general nature, and are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Raising funds

These are costs incurred in raising funds, including the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Comprising of the costs of grants and donations made to individuals and organisations.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management, trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of financial activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,035	1,035	1,095
Income from listed investments	36,465	36,465	37,383
	<u>37,500</u>	<u>37,500</u>	<u>38,478</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment management costs;			
Amounts payable to investment managers	7,393	7,393	7,126
	<u>7,393</u>	<u>7,393</u>	<u>7,126</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grant funding of activities	6	54,100	54,100	108,086
Allocated support costs		263	263	363
Governance costs	5	4,854	4,854	4,814
		<u>59,217</u>	<u>59,217</u>	<u>113,263</u>

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Donations and grants made	<u>54,100</u>	<u>5,117</u>	<u>59,217</u>	<u>113,263</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£59,217 (2024 - £113,263) of the above expenditure was attributable to unrestricted funds and £Nil (2024 - £Nil) to restricted funds.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	618	618	618
Other fees paid to examiners	4,236	4,236	4,196
	<u>4,854</u>	<u>4,854</u>	<u>4,814</u>

6 GRANT-MAKING

Analysis of grants

	Grants to institutions	
	2025 £	2024 £
Analysis		
Grants	<u>54,100</u>	<u>108,086</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

6 GRANT-MAKING (continued)

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2025 £	2024 £
University of Surrey		10,000	60,016
The Young Vic Company		-	5,000
The Duke of Edinburgh International Award Foundation		15,000	31,820
North-East STEM Foundation		1,000	1,250
Friends of Australian Wildlife Conservancy		10,000	-
West Green House Opera		-	10,000
The Outward Bound Trust		7,000	-
The Wirral Hospice St John's		100	-
YourStance		10,000	-
The Gordon Foundation		1,000	-
		<u>54,100</u>	<u>108,086</u>

7 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2025 £	2024 £
Independent examiner fees	<u>618</u>	<u>618</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

8 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 STAFF COSTS

The average head count of employees during the year was Nil (2024: Nil).

No employee received emoluments of more than £60,000 during the year.

10 INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Examination of the financial statements	618	618
Other fees to examiners		
All other services	4,236	4,196

11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Other investments	1,305,613	1,304,599

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

12 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2024	1,304,599	1,304,599
Revaluation	(58,059)	(58,059)
Additions	784,451	784,451
Disposals	<u>(725,378)</u>	<u>(725,378)</u>
At 5 April 2025	<u>1,305,613</u>	<u>1,305,613</u>
Net book value		
At 5 April 2025	<u>1,305,613</u>	<u>1,305,613</u>
At 5 April 2024	<u>1,304,599</u>	<u>1,304,599</u>

Valuations were prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price or the last traded price. Where holdings are priced in a currency other than the reporting currency, their value is converted into the reporting currency using the foreign exchange rates.

The total unrealised losses for the year are £58,059 (2024: gains of £83,552) and the total realised gains are £24,795 (2024: £19,277), resulting in a net loss on investments of £33,264 (2024: net gain of £102,829).

13 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>4,675</u>	<u>4,694</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

14 FUNDS

	Balance at 6 April 2024 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General	<u>1,376,745</u>	<u>37,500</u>	<u>(66,610)</u>	<u>(33,264)</u>	<u>1,314,371</u>

	Balance at 6 April 2023 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	<u>1,355,827</u>	<u>38,478</u>	<u>(120,389)</u>	<u>102,829</u>	<u>1,376,745</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2025 £
Fixed asset investments	1,305,613	1,305,613
Current assets	13,433	13,433
Current liabilities	<u>(4,675)</u>	<u>(4,675)</u>
Total net assets	<u>1,314,371</u>	<u>1,314,371</u>
	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	1,304,599	1,304,599
Current assets	76,840	76,840
Current liabilities	<u>(4,694)</u>	<u>(4,694)</u>
Total net assets	<u>1,376,745</u>	<u>1,376,745</u>

THE BRAITHWAITE FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025
(CONTINUED)**

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

THE BRAITHWAITE FAMILY FOUNDATION

England & Wales - Charity number 1141852

Accounts

CHARITY REGISTRATION NUMBER: 1141852

THE BRAITHWAITE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

THE BRAITHWAITE FAMILY FOUNDATION

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THE BRAITHWAITE FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C J Braithwaite
Mrs L M Braithwaite
Mr I T Braithwaite
Mr A J Braithwaite

Charity Registration Number

1141852

Principal Office

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Independent examiner

Alison Welton FCA
David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Bankers

Coutts & Co
440 Strand
Charing Cross
London
WC2R 0QS

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

OBJECTIVES AND ACTIVITIES

Objects and aims

The trustees have referred to the Charity Commission's guidance on public benefit when deciding upon the charity's objects. The charity has been established for public benefit and the trustees apply the income of the charity for the following eight objects:

1. The advancement of the arts and in particular the performing arts including music, theatre and dance.
2. The advancement in life of and the provision of help to young people in particular but not limited to the provision of advice and training to assist young people to enter a trade, profession or employment of any kind.
3. The advancement of health including the prevention and relief of sickness, disease or human suffering including the promotion and support of palliative care for those with terminal illnesses.
4. The advancement of education including promoting and supporting the funding of expeditions and trips related to community, environmental and development projects for the purpose of learning and personal development.
5. The relief and assistance of elderly people who are in need whether by virtue of poverty, bereavement, ill health or lack of companionship.
6. The promotion of urban or rural regeneration in areas of social and economic deprivation anywhere in the world by all or any one or more of the following means:
 - 6.1 The relief of financial hardship.
 - 6.2 The maintenance, improvement or provision of public amenities and infrastructure.
 - 6.3 The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities.
 - 6.4 The provision of public health facilities.
7. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/ or countries affected including the provision of medical aid.
8. Such other charitable purposes as the trustees in their absolute discretion determine from time to time.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

The charity's aims are aligned to the objects. Although not limited to these areas, these are some examples of the aims that have been focused on in the reporting year and which are also a priority in the year ahead:

1. Helping young people with their development, health and education, both formal and informal, particularly with a view of helping them transfer into the working world.
2. Research and preventative health initiatives in areas consistent with the charity's objectives.
3. Support to the arts in areas consistent with the charity's objectives.
4. Helping with the conservation of endangered animal species.

Objectives, strategies and activities

Main objectives and strategies

During the reporting year the charity's trustees specifically wanted to support specific initiatives concerning at least four of the charity's aims.

The charity made donations of:

1. £60,016 to the University of Surrey in further support of scholarships and research. In combination with other substantial donors, the charity has also committed (in three annual tranches) to support the Professor of Vaccinology chair, supporting staff and research.
2. £31,820 to The Duke of Edinburgh International Award Foundation. The award is available to all 14 to 24-year-olds and is the world's leading young person's achievement award scheme. The charity is choosing to support the Duke of Edinburgh's Award activities internationally and has committed to a further three year period (2024, 2025 & 2026).
3. £10,000 to support West Green House Opera, in particular to help aspiring young opera singers make a start in their careers.
4. £5,000 to The Young Vic Company, supporting a vibrant, community-based theatre in London.
5. £1,250 to support the North-East STEM Foundation (NESF). NESF provides grants for STEM related education across the North East of England.

Public benefit

The main activity of the charity is to apply its income in furtherance of its objects (see objects and activities). This is achieved by making grants and donations to individuals and organisations, providing finance and sponsoring or undertaking research. Specifically, the trustees wish to prioritise their support towards the eight priorities summarised under Objects and Aims above.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Grant making policies

The framework for making decisions has always been and will continue to be to check back to the objects of the charity and also to the aims. Also due consideration is given to the financial status of the charity.

Use of volunteers

The charity has not engaged any volunteers in the reporting year.

ACHIEVEMENTS AND PERFORMANCE

The trustees have discussed broad financial objectives. The following decisions were reinforced:

1. The trustees agreed to adopt an approach to retain a financial reserve that preserved the total capital in the charity at a specific level, targeted at £1,000,000.
2. It was further agreed that donations will be at around or under £100,000 per annum for the foreseeable future.
3. Finally, it was agreed that the investment performance should be benchmarked against comparable portfolios. During the reporting year, the investment performance was strong at +11.7%.

There have been no specific measures or indicators developed in the reporting year. Investment performance is reported by Coutts & Co bank and reviewed by the trustees. There is a significant amount of informal discussion amongst trustees and minutes are taken when possible, at trustee meetings.

FINANCIAL REVIEW

During the reporting year, there were no further donations to the charity.

During the year the charity made donations totalling £108,086 (2023: £99,873) to causes in line with the charity's objects.

Income from UK and non-UK quoted investments amounted to £37,383 (2023: £29,495) for the year. Total investment income for the year, including bank interest of £1,095 (2023: £1,051), was £38,478 (2023: £30,546). Investment management fees amounted to £7,126 (2023: £7,599) for the year.

Governance costs including accountancy fees and independent examination fees amounted to £4,814 (2023: £4,913) for the year.

Overall, the total income amounted to £38,478 (2023: £30,546) and expenditure amounted to £120,389 (2023: £112,385). During the year expenditure was close to the target agreed by the trustees. Gains on revaluation and disposal of investment assets amounted to £102,829 (2023: losses of £90,807). This resulted in net incoming resources of £20,918 (2023: net outgoing of £172,646).

At the year end the charity held unrestricted funds amounting to £1,376,745 (2023: £1,355,827).

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Policy on reserves

The trustees' policy is to maintain reserves above £1,000,000. The charity carries out no direct charitable activities but, at the trustees' discretion, makes a commitment from year to year to future giving therefore there is a need to retain reserves for this purpose. However, the trustees will only commit to making donations if there are sufficient funds available.

The reserves policy is a target set by the trustees which, due to the very low running costs of the charity, is far in excess of what the charity would actually need to carry on in existence should income levels decrease or cease for a period.

Principal funding sources

Donations to date have been given by Mr C J Braithwaite and Mrs L M Braithwaite. It is expected that these two funding sources will be the only ones for the foreseeable future.

Investment policy and objectives

The trustees appointed Coutts & Co bank to be the investment adviser to the charity and also to manage the current and business reserve accounts. Coutts & Co apply strict guidelines as to what is an acceptable investment approach for charity monies and there is no specific further guidance from the trustees. Investment objectives have been agreed as follows:

1. To invest in a "real" (after inflation) return.
2. Trustees have a long term time horizon (which is more than five years).
3. Trustees have a moderate attitude to investment risk.
4. To manage investment risk the trustees wish to have a highly diversified portfolio.
5. The trustees are comfortable to invest for a total return (income and capital growth).
6. Any investment decisions should be consistent with the guidance provided by the Charity Commission.

Regular review meetings have taken place with Coutts & Co to review investment performance.

PLANS FOR FUTURE PERIODS

During the following year it is the intention of the trustees to maintain the aims and specific objectives of the charity. Specifically, it is expected that donations will be made to causes that support the eight priority areas noted under aims and objects above. However, the trustees intend to regularly evaluate these objectives and priorities.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Activities planned to achieve aims

Since the year-end the trustees are pleased to support the following initiatives:

1. Further support for the University of Surrey including scholarships and research. In combination with other substantial donors, the charity is also continuing to back the Professor of Vaccinology chair, supporting staff and research.
2. Continuing to support the international award section of The Duke of Edinburgh's Award Scheme. The charity has committed to a further three years of support (2024, 2025 & 2026).
3. Further £10,000 support to Friends of Australian Wildlife Conservancy (AWC). This was the first of three annual pledges of the same amount.
4. £1,000 Support of the North-East STEM Foundation (NESF). NESF provides grants for STEM related education across the North East of England.
5. £7,000 to The Outward Bound Trust. Outward Bound is an international network of outdoor education organisations. It supports young people of all ages and backgrounds through challenging learning, expeditions and experiences.
6. A £10,000 gift to YourStance, a team of experienced doctors, nurse and clinicians teaching young people in London that are vulnerable to serious youth violence how to respond in emergencies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Braithwaite Family Foundation is an unincorporated organisation, constituted by a trust deed dated 11 February 2011 and registered as a charity on 11 May 2011.

Recruitment and appointment of trustees

Over the course of the reporting year there have been no new trustees appointed to the charity. The four trustees remain as Mr C J Braithwaite (Chairman), Mrs L M Braithwaite, Mr I T Braithwaite and Mr A J Braithwaite.

The trustees do not plan to recruit or appoint new trustees in the near future. As soon as new appointments are required then suitable methods will be adopted following the guidelines of the Charity Commission.

Induction and training of trustees

The four trustees have all reviewed the Charity Commission's guidance to understand the role of being a trustee. When new appointments are considered, suitable methods will be adopted for their induction and training following the guidelines of the Charity Commission.

Arrangements for setting key management personnel remuneration

None of the trustees are remunerated for their time or contributions.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Organisational structure

The charity has four trustees, each with an equal "voting right". Trustees, especially Mr C J and Mrs L M Braithwaite, meet on an ad-hoc basis to review priorities and incoming applications to the charity and put forward ideas on causes to be considered. The applications and ideas are then assigned to each of the trustees for detailed consideration and follow up.

Major risks and management of those risks

Over the course of the reporting year, risks to the charity have been discussed in trustee meetings and none were considered significant.

The ongoing financial market instability has not had a great effect on donation decisions.

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances, cash and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity the trustees ensure that sufficient funds are available for ongoing operations and anticipated donation levels.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and 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 judgements 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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 annual report was approved by the trustees of the charity on 16 January 2025 and signed on its behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRAITHWAITE FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of The Braithwaite Family Foundation (the charity) for the year ended 5 April 2024 which are set out on pages 10 to 22.

Responsibilities and basis of report

As the charity trustees of The Braithwaite Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Braithwaite Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
ALISON WELTON FCA
Independent Examiner

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

16 January 2025

THE BRAITHWAITE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income from:				
Investment income	2	38,478	38,478	30,546
Expenditure on:				
Raising funds	3	(7,126)	(7,126)	(7,599)
Charitable activities	4	<u>(113,263)</u>	<u>(113,263)</u>	<u>(104,786)</u>
Total expenditure		<u>(120,389)</u>	<u>(120,389)</u>	<u>(112,385)</u>
Gains/ (losses) on investment assets	12	<u>102,829</u>	<u>102,829</u>	<u>(90,807)</u>
Net movement in funds		20,918	20,918	(172,646)
Reconciliation of funds				
Total funds brought forward		<u>1,355,827</u>	<u>1,355,827</u>	<u>1,528,473</u>
Total funds carried forward	14	<u><u>1,376,745</u></u>	<u><u>1,376,745</u></u>	<u><u>1,355,827</u></u>
			Unrestricted	Total
	Note	£	£	2023
Income from:				£
Investment income	2		30,546	30,546
Expenditure on:				
Raising funds	3		(7,599)	(7,599)
Charitable activities	4		<u>(104,786)</u>	<u>(104,786)</u>
Total expenditure			<u>(112,385)</u>	<u>(112,385)</u>
Losses on investment assets	12		<u>(90,807)</u>	<u>(90,807)</u>
Net movement in funds			(172,646)	(172,646)
Reconciliation of funds				
Total funds brought forward			<u>1,528,473</u>	<u>1,528,473</u>
Total funds carried forward	14		<u><u>1,355,827</u></u>	<u><u>1,355,827</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 and 2023 are shown in note 14.

THE BRAITHWAITE FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	1,304,599	1,309,698
Current assets			
Cash at bank and in hand		76,840	50,827
Creditors: Amounts falling due within one year	13	<u>(4,694)</u>	<u>(4,698)</u>
Net current assets		<u>72,146</u>	<u>46,129</u>
Net assets		<u>1,376,745</u>	<u>1,355,827</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,376,745</u>	<u>1,355,827</u>
Total funds	14	<u>1,376,745</u>	<u>1,355,827</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 16 January 2025 and signed on their behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Braithwaite Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Voluntary income including donations provide core funding and are of a general nature, and are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Raising funds

These are costs incurred in raising funds, including the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Comprising of the costs of grants and donations made to individuals and organisations.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management, trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of financial activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,095	1,095	1,051
Income from listed investments	37,383	37,383	29,495
	<u>38,478</u>	<u>38,478</u>	<u>30,546</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Amounts payable to investment managers	7,126	7,126	7,599
	<u>7,126</u>	<u>7,126</u>	<u>7,599</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities	6	108,086	108,086	99,873
Allocated support costs		363	363	-
Governance costs	5	4,814	4,814	4,913
		<u>113,263</u>	<u>113,263</u>	<u>104,786</u>

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Donations and grants made	<u>108,086</u>	<u>5,177</u>	<u>113,263</u>	<u>104,786</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£113,263 (2023 - £104,786) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	618	618	618
Other fees paid to examiners	4,196	4,196	4,295
	<u>4,814</u>	<u>4,814</u>	<u>4,913</u>

6 GRANT-MAKING

Analysis of grants

	Grants to institutions	
	2024 £	2023 £
Analysis		
Grants	<u>108,086</u>	<u>99,873</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

6 GRANT-MAKING (continued)

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2024 £	2023 £
University of Surrey		60,016	41,667
The Britain-Australia Society Education Trust		-	5,000
The Young Vic Company		5,000	5,000
The Duke of Edinburgh International Award Foundation		31,820	20,719
Friends of Australian Wildlife Conservancy		-	10,000
West Green House Opera		10,000	5,000
The Outward Bound Trust		-	12,487
North-East STEM Foundation		1,250	-
		<u>108,086</u>	<u>99,873</u>

7 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2024 £	2023 £
Independent examiner fees	<u>618</u>	<u>618</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

8 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received emoluments of more than £60,000 during the year.

10 INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Examination of the financial statements	618	618
Other fees to examiners		
All other services	4,196	4,295

11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other investments	1,304,599	1,309,698

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

12 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	1,309,698	1,309,698
Revaluation	83,552	83,552
Additions	680,100	680,100
Disposals	<u>(768,751)</u>	<u>(768,751)</u>
At 5 April 2024	<u>1,304,599</u>	<u>1,304,599</u>
Net book value		
At 5 April 2024	<u>1,304,599</u>	<u>1,304,599</u>
At 5 April 2023	<u>1,309,698</u>	<u>1,309,698</u>

Valuations were prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price or the last traded price. Where holdings are priced in a currency other than the reporting currency, their value is converted into the reporting currency using the foreign exchange rates.

The total unrealised gains for the year are £83,552 (2023: losses of £44,647) and the total realised gains are £19,277 (2023: losses of £46,160), resulting in a net gain on investments of £102,829 (2023: net loss of £90,807).

13 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>4,694</u>	<u>4,698</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

14 FUNDS

	Balance at 6 April 2023 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	<u>1,355,827</u>	<u>38,478</u>	<u>(120,389)</u>	<u>102,829</u>	<u>1,376,745</u>

	Balance at 6 April 2022 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	<u>1,528,473</u>	<u>30,546</u>	<u>(112,385)</u>	<u>(90,807)</u>	<u>1,355,827</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2024 £
Fixed asset investments	1,304,599	1,304,599
Current assets	76,840	76,840
Current liabilities	<u>(4,694)</u>	<u>(4,694)</u>
Total net assets	<u>1,376,745</u>	<u>1,376,745</u>
	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	1,309,698	1,309,698
Current assets	50,827	50,827
Current liabilities	<u>(4,698)</u>	<u>(4,698)</u>
Total net assets	<u>1,355,827</u>	<u>1,355,827</u>

THE BRAITHWAITE FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
(CONTINUED)**

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

THE BRAITHWAITE FAMILY FOUNDATION

England & Wales - Charity number 1141852

Accounts

CHARITY REGISTRATION NUMBER: 1141852

THE BRAITHWAITE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

THE BRAITHWAITE FAMILY FOUNDATION

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THE BRAITHWAITE FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr C J Braithwaite Mrs L M Braithwaite Mr I T Braithwaite Mr A J Braithwaite
Charity Registration Number	1141852
Principal Office	Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Independent examiner	Alison Welton FCA David Allen Chartered Accountants Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

OBJECTIVES AND ACTIVITIES

Objects and aims

The trustees have referred to the Charity Commission's guidance on public benefit when deciding upon the charity's objects. The charity has been established for public benefit and the trustees apply the income of the charity for the following eight objects:

1. The advancement of the arts and in particular the performing arts including music, theatre and dance.
2. The advancement in life of and the provision of help to young people in particular but not limited to the provision of advice and training to assist young people to enter a trade, profession or employment of any kind.
3. The advancement of health including the prevention and relief of sickness, disease or human suffering including the promotion and support of palliative care for those with terminal illnesses.
4. The advancement of education including promoting and supporting the funding of expeditions and trips related to community, environmental and development projects for the purpose of learning and personal development.
5. The relief and assistance of elderly people who are in need whether by virtue of poverty, bereavement, ill health or lack of companionship.
6. The promotion of urban or rural regeneration in areas of social and economic deprivation anywhere in the world by all or any one or more of the following means:
 - 6.1 The relief of financial hardship.
 - 6.2 The maintenance, improvement or provision of public amenities and infrastructure.
 - 6.3 The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities.
 - 6.4 The provision of public health facilities.
7. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/ or countries affected including the provision of medical aid.
8. Such other charitable purposes as the trustees in their absolute discretion determine from time to time.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

The charity's aims are aligned to the objects. Although not limited to these areas, these are some examples of the aims that have been focused on in the reporting year and which are also a priority in the year ahead:

1. Helping young people with their development, health and education, both formal and informal, particularly with a view of helping them transfer into the working world.
2. Research and preventative health initiatives in areas consistent with the charity's objectives.
3. Support to the arts in areas consistent with the charity's objectives.
4. Helping with the conservation of endangered animal species.

Objectives, strategies and activities

Main objectives and strategies

During the reporting year the charity's trustees specifically wanted to support specific initiatives concerning at least four of the charity's aims.

The charity made donations of:

1. £41,667 to the University of Surrey in further support of scholarships and research. In combination with other substantial donors, the charity has also committed (in three annual tranches) to support the Professor of Vaccinology chair, supporting staff and research.
2. £20,719 to The Duke of Edinburgh International Award Foundation. The award is available to all 14 to 24-year-olds and is the world's leading young person's achievement award scheme. The charity is choosing to support the Duke of Edinburgh's Award activities internationally.
3. £5,000 to support West Green House Opera, in particular to help aspiring young opera singers make a start in their careers.
4. £5,000 to The Young Vic Company, supporting a vibrant, community-based theatre in London.
5. £5,000 to the Britain-Australia Society Education Trust. BASET helps deserving young people from Britain and Australia to develop through the power of learning and the opportunity to travel, often through exchange programmes and bursarship's.
6. £10,000 to Australian Wildlife Conservancy. AWC's mission is the conservation of all Australian nature animal species and the habitats in which they live. This gift was specifically to assist with the re-establishment of the Gorton Forest sanctuary.
7. £12,487 to The Outward Bound Trust. Outward Bound is an international network of outdoor education organisations. It supports young people of all ages and backgrounds through challenging learning, expeditions and experiences.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Public benefit

The main activity of the charity is to apply its income in furtherance of its objects (see objects and activities). This is achieved by making grants and donations to individuals and organisations, providing finance and sponsoring or undertaking research. Specifically, the trustees wish to prioritise their support towards the four priorities summarised under Objects and Aims above.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The framework for making decisions has always been and will continue to be to check back to the objects of the charity and also to the aims. Also due consideration is given to the financial status of the charity.

Use of volunteers

The charity has not engaged any volunteers in the reporting year.

ACHIEVEMENTS AND PERFORMANCE

The trustees have discussed broad financial objectives. The following decisions were reinforced:

1. The trustees agreed to adopt an approach to retain a financial reserve that preserved the total capital in the charity at a specific level, targeted at £1,000,000.
2. It was further agreed that donations will be at around or under £100,000 per annum for the foreseeable future.
3. Finally, it was agreed that the investment performance should be benchmarked against comparable portfolios. During the reporting year, the investment performance was -5.02%. This performance was volatile through the year reflecting general financial market instability.

There have been no specific measures or indicators developed in the reporting year. Investment performance is reported by Coutts & Co bank and reviewed by the trustees. There is a significant amount of informal discussion amongst trustees and minutes are taken when possible, at trustee meetings.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FINANCIAL REVIEW

During the reporting year, there were no further donations to the charity.

During the year the charity made donations totalling £99,873 (2022: £67,816) to causes in line with the charity's objects.

Income from UK and non-UK quoted investments amounted to £29,495 (2022: £25,968) for the year. Total investment income for the year, including bank interest of £1,051 (2022: £52), was £30,546 (2022: £26,020). Investment management fees amounted to £7,599 (2022: £8,344) for the year.

Governance costs include accountancy fees and independent examination fees and amounted to £4,913 (2022: £4,950) for the year.

Overall, the total income amounted to £30,546 (2022: £26,020) and expenditure amounted to £112,385 (2022: £81,110). During the year expenditure was close to the cap agreed by the trustees. Losses on the revaluation and disposal of investment assets amounted to £90,807 (2022: gains £14,890). This resulted in net outgoing resources of £172,646 (2022: £40,200).

At the year end the charity held unrestricted funds amounting to £1,355,827 (2022: £1,528,473).

Policy on reserves

The trustees' policy is to maintain reserves above £1,000,000. The charity carries out no direct charitable activities but, at the trustees' discretion, makes a commitment from year to year to future giving therefore there is a need to retain reserves for this purpose. However, the trustees will only commit to making donations if there are sufficient funds available.

The reserves policy is a target set by the trustees which, due to the very low running costs of the charity, is far in excess of what the charity would actually need to carry on in existence should income levels decrease or cease for a period.

Principal funding sources

Donations to date have been given by Mr C J Braithwaite and Mrs L M Braithwaite. It is expected that these two funding sources will be the only ones for the foreseeable future.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Investment policy and objectives

The trustees appointed Coutts & Co bank to be the investment adviser to the charity and also to manage the current and business reserve accounts. Coutts & Co apply strict guidelines as to what is an acceptable investment approach for charity monies and there is no specific further guidance from the trustees. Investment objectives have been agreed as follows:

1. To invest in a "real" (after inflation) return.
2. Trustees have a long term time horizon (which is more than five years).
3. Trustees have a moderate attitude to investment risk.
4. To manage investment risk the trustees wish to have a highly diversified portfolio.
5. The trustees are comfortable to invest for a total return (income and capital growth).
6. Any investment decisions should be consistent with the guidance provided by the Charity Commission.

Regular review meetings have taken place with Coutts & Co to review investment performance.

PLANS FOR FUTURE PERIODS

During the following year it is the intention of the trustees to maintain the aims and specific objectives of the charity. Specifically, it is expected that donations will be made to causes that support the four priority areas noted under aims and objects above. However, the trustees intend to regularly evaluate these objectives and priorities.

Activities planned to achieve aims

Since the year-end the trustees are pleased to support the following initiatives:

1. Further support for the University of Surrey including scholarships and research. In combination with other substantial donors, the charity is also continuing to back the Professor of Vaccinology chair, supporting staff and research.
2. Continuing to support the international award section of The Duke of Edinburgh's Award Scheme. The charity has committed to a further three years of support (2024, 2025 & 2026).
3. Further support to Friends of Australian Wildlife Conservancy (AWC).
4. Support of the North-East STEM Foundation. NESF Provides grants for STEM related education across the North East of England.

Other initiatives are being investigated to decide how best to proceed.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Braithwaite Family Foundation is an unincorporated organisation, constituted by a trust deed dated 11 February 2011 and registered as a charity on 11 May 2011.

Recruitment and appointment of trustees

Over the course of the reporting year there have been no new trustees appointed to the charity. The four trustees remain as Mr C J Braithwaite (Chairman), Mrs L M Braithwaite, Mr I T Braithwaite and Mr A J Braithwaite.

The trustees do not plan to recruit or appoint new trustees in the near future. As soon as new appointments are required then suitable methods will be adopted following the guidelines of the Charity Commission.

Induction and training of trustees

The four trustees have all reviewed the Charity Commission's guidance to understand the role of being a trustee. When new appointments are considered, suitable methods will be adopted for their induction and training following the guidelines of the Charity Commission.

Arrangements for setting key management personnel remuneration

None of the trustees are remunerated for their time or contributions.

Organisational structure

The charity has four trustees, each with an equal "voting right". Trustees, especially Mr C J and Mrs L M Braithwaite, meet on an ad-hoc basis to review priorities and incoming applications to the charity and put forward ideas on causes to be considered. The applications and ideas are then assigned to each of the trustees for detailed consideration and follow up.

Major risks and management of those risks

Over the course of the reporting year, risks to the charity have been discussed in trustee meetings and none were considered significant.

The ongoing financial market instability has not had a great effect on donation decisions.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances, cash and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity the trustees ensure that sufficient funds are available for ongoing operations and anticipated donation levels.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and 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 judgements 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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 annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRAITHWAITE FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of The Braithwaite Family Foundation (the charity) for the year ended 5 April 2023 which are set out on pages 11 to 23.

Responsibilities and basis of report

As the charity trustees of The Braithwaite Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Braithwaite Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
ALISON WELTON FCA
Independent Examiner

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

22 January 2024

THE BRAITHWAITE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income from:				
Investment income	2	30,546	30,546	26,020
Expenditure on:				
Raising funds	3	(7,599)	(7,599)	(8,344)
Charitable activities	4	<u>(104,786)</u>	<u>(104,786)</u>	<u>(72,766)</u>
Total expenditure		<u>(112,385)</u>	<u>(112,385)</u>	<u>(81,110)</u>
(Losses)/ gains on investment assets	12	<u>(90,807)</u>	<u>(90,807)</u>	<u>14,890</u>
Net movement in funds		(172,646)	(172,646)	(40,200)
Reconciliation of funds				
Total funds brought forward		<u>1,528,473</u>	<u>1,528,473</u>	<u>1,568,673</u>
Total funds carried forward	14	<u>1,355,827</u>	<u>1,355,827</u>	<u>1,528,473</u>
	Note	Unrestricted £	Total 2022 £	
Income from:				
Investment income	2	26,020	26,020	
Expenditure on:				
Raising funds	3	(8,344)	(8,344)	
Charitable activities	4	<u>(72,766)</u>	<u>(72,766)</u>	
Total expenditure		<u>(81,110)</u>	<u>(81,110)</u>	
Gains on investment assets	12	<u>14,890</u>	<u>14,890</u>	
Net movement in funds		(40,200)	(40,200)	
Reconciliation of funds				
Total funds brought forward		<u>1,568,673</u>	<u>1,568,673</u>	
Total funds carried forward	14	<u>1,528,473</u>	<u>1,528,473</u>	

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2022 are shown in note 14.

THE BRAITHWAITE FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,309,698	1,433,113
Current assets			
Cash at bank and in hand		50,827	100,103
Creditors: Amounts falling due within one year	13	<u>(4,698)</u>	<u>(4,743)</u>
Net current assets		<u>46,129</u>	<u>95,360</u>
Net assets		<u>1,355,827</u>	<u>1,528,473</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,355,827</u>	<u>1,528,473</u>
Total funds	14	<u>1,355,827</u>	<u>1,528,473</u>

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Braithwaite Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Voluntary income including donations provide core funding and are of a general nature, and are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Raising funds

These are costs incurred in raising funds, including the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Comprising of the costs of grants and donations made to individuals and organisations.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management, trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of financial activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1,051	1,051	52
Income from listed investments	29,495	29,495	25,968
	<u>30,546</u>	<u>30,546</u>	<u>26,020</u>

THE BRAITHWAITE FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
(CONTINUED)**

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers	7,599	7,599	8,344
	<u>7,599</u>	<u>7,599</u>	<u>8,344</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities	6	99,873	99,873	67,816
Governance costs	5	4,913	4,913	4,950
		<u>104,786</u>	<u>104,786</u>	<u>72,766</u>

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Donations and grants made	<u>99,873</u>	<u>4,913</u>	<u>104,786</u>	<u>72,766</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£104,786 (2022 - £72,766) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	618	618	618
Other fees paid to examiners	4,295	4,295	4,332
	<u>4,913</u>	<u>4,913</u>	<u>4,950</u>

6 GRANT-MAKING

Analysis of grants

	Grants to institutions 2023 £	2022 £
Analysis		
Grants	<u>99,873</u>	<u>67,816</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

6 GRANT-MAKING (continued)

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2023 £	2022 £
University of Surrey		41,667	45,667
The Britain-Australia Society Education Trust		5,000	-
The Young Vic Company		5,000	2,049
The Duke of Edinburgh International Award Foundation		20,719	15,000
Friends of Australian Wildlife Conservancy		10,000	-
Wirral Hospice St Johns		-	100
West Green House Opera		5,000	5,000
The Outward Bound Trust		12,487	-
		<u>99,873</u>	<u>67,816</u>

7 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2023 £	2022 £
Independent examiner fees	<u>618</u>	<u>618</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

8 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 STAFF COSTS

The average head count of employees during the year was Nil (2022: Nil).

No employee received emoluments of more than £60,000 during the year.

10 INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Examination of the financial statements	<u>618</u>	<u>618</u>
Other fees to examiners		
All other services	<u>4,295</u>	<u>4,332</u>

11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other investments	<u>1,309,698</u>	<u>1,433,113</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

12 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2022	1,433,113	1,433,113
Revaluation	(44,647)	(44,647)
Additions	835,931	835,931
Disposals	<u>(914,699)</u>	<u>(914,699)</u>
At 5 April 2023	<u>1,309,698</u>	<u>1,309,698</u>
Net book value		
At 5 April 2023	<u>1,309,698</u>	<u>1,309,698</u>
At 5 April 2022	<u>1,433,113</u>	<u>1,433,113</u>

Valuations were prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price or the last traded price. Where holdings are priced in a currency other than the reporting currency, their value is converted into the reporting currency using the foreign exchange rates.

The total unrealised losses for the year are £44,647 (2022: £1,746) and the total realised losses are £46,160 (2022: gains of £16,636), resulting in a net loss on investments of £90,807 (2022: net gain of £14,890).

13 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>4,698</u>	<u>4,743</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

14 FUNDS

	Balance at 6 April 2022 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	<u>1,528,473</u>	<u>30,546</u>	<u>(112,385)</u>	<u>(90,807)</u>	<u>1,355,827</u>

	Balance at 6 April 2021 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	<u>1,568,673</u>	<u>26,020</u>	<u>(81,110)</u>	<u>14,890</u>	<u>1,528,473</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2023 £
Fixed asset investments	1,309,698	1,309,698
Current assets	50,827	50,827
Current liabilities	<u>(4,698)</u>	<u>(4,698)</u>
Total net assets	<u>1,355,827</u>	<u>1,355,827</u>
	Unrestricted funds General £	Total funds at 5 April 2022 £
Fixed asset investments	1,433,113	1,433,113
Current assets	100,103	100,103
Current liabilities	<u>(4,743)</u>	<u>(4,743)</u>
Total net assets	<u>1,528,473</u>	<u>1,528,473</u>

THE BRAITHWAITE FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023
(CONTINUED)**

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

THE BRAITHWAITE FAMILY FOUNDATION

England & Wales - Charity number 1141852

Accounts

CHARITY REGISTRATION NUMBER: 1141852

THE BRAITHWAITE FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

THE BRAITHWAITE FAMILY FOUNDATION

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THE BRAITHWAITE FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C J Braithwaite
Mrs L M Braithwaite
Mr I T Braithwaite
Mr A J Braithwaite

Charity Registration Number

1141852

Principal Office

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Independent examiner

Alison Welton FCA
David Allen
Chartered Accountants
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

Bankers

Coutts & Co
440 Strand
Charing Cross
London
WC2R 0QS

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

OBJECTIVES AND ACTIVITIES

Objects and aims

The trustees have referred to the Charity Commission's guidance on public benefit when deciding upon the charity's objects. The charity has been established for public benefit and the trustees apply the income of the charity for the following eight objects:

1. The advancement of the arts and in particular the performing arts including music, theatre and dance.
2. The advancement in life of and the provision of help to young people in particular but not limited to the provision of advice and training to assist young people to enter a trade, profession or employment of any kind.
3. The advancement of health including the prevention and relief of sickness, disease or human suffering including the promotion and support of palliative care for those with terminal illnesses.
4. The advancement of education including promoting and supporting the funding of expeditions and trips related to community, environmental and development projects for the purpose of learning and personal development.
5. The relief and assistance of elderly people who are in need whether by virtue of poverty, bereavement, ill health or lack of companionship.
6. The promotion of urban or rural regeneration in areas of social and economic deprivation anywhere in the world by all or any one or more of the following means:
 - 6.1 The relief of financial hardship.
 - 6.2 The maintenance, improvement or provision of public amenities and infrastructure.
 - 6.3 The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities.
 - 6.4 The provision of public health facilities.
7. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and/ or countries affected including the provision of medical aid.
8. Such other charitable purposes as the trustees in their absolute discretion determine from time to time.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

The charity's aims are aligned to the objects. Although not limited to these areas, these are some examples of the aims that have been focused on in the reporting year and which are also a priority in the year ahead:

1. Helping young people with their development, health and education, both formal and informal, particularly with a view of helping them transfer into the working world.
2. Research and preventative health initiatives in areas consistent with the charity's objectives.
3. Support to the arts in areas consistent with the charity's objectives.

Objectives, strategies and activities

Main objectives and strategies

During the reporting year the charity's trustees specifically wanted to look to support specific initiatives concerning at least three of the charity's aims.

The charity made donations of:

1. £45,667 to the University of Surrey in further support for the University of Surrey including scholarships and research. In combination with other substantial donors, the charity has committed (in three annual tranches) to support a new Professor of Vaccinology chair, supporting staff and research.
2. £15,000 to The Duke of Edinburgh International Award Foundation. The award is available to all 14 to 24-year-olds and is the world's leading young person's achievement award scheme. The Braithwaite Family Foundation is choosing to support the Duke of Edinburgh's activities internationally and this is the fifth of a series of commitments.
3. £5,000 to support West Green House Opera, in particular to help aspiring young opera singers make a start in their careers.
4. £100 to Wirral Hospice of St.John's.
5. £2,049 to The Young Vic Company, supporting a vibrant, community-based theatre in London.

Public benefit

The main activity of the charity is to apply its income in furtherance of its objects (see objects and activities). This is achieved by making grants and donations to individuals and organisations, providing finance and sponsoring or undertaking research. Specifically, the trustees wish to prioritise their support towards the three priorities summarised under Objects and Aims above.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Grant making policies

The framework for making decisions has always been and will continue to be to check back to the objects of the charity and also to the aims. Also due consideration is given to the financial status of the charity.

Use of volunteers

The charity has not engaged any volunteers in the reporting year.

ACHIEVEMENTS AND PERFORMANCE

The trustees discussed broad financial objectives. The following decisions were reinforced:

1. The trustees agreed to adopt an approach to retain a financial reserve that preserved the total capital in the charity at a specific level, targeted at £1,000,000.
2. It was further agreed that donations will be kept under £100,000 per annum for the foreseeable future.
3. Finally, it was agreed that the investment performance should be benchmarked against comparable portfolios. During the reporting year, the investment performance was +2.9%. This performance was relatively volatile through the year though, reflecting the effects of the Covid-19 pandemic and general financial market instability.

There have been no specific measures or indicators developed in the reporting year. Investment performance is reported by Coutts & Co bank and reviewed by the trustees. There is a significant amount of informal discussion amongst trustees and minutes are taken when possible, at trustee meetings.

FINANCIAL REVIEW

During the reporting year, there were no further donations to the charity.

During the year the charity made donations totalling £67,816 (2021: £62,416) to causes in line with the charity's objects.

Income from UK and non-UK quoted investments amounted to £25,968 (2021: £23,928) for the year. Total investment income for the year, including bank interest of £52 (2021: £61), was £26,020 (2021: £23,989). Investment management fees amounted to £8,344 (2021: £7,786) for the year.

Governance costs include accountancy fees and independent examination fees and amounted to £4,950 (2021: £3,880) for the year.

Overall, the total income amounted to £26,020 (2021: £23,989) and expenditure amounted to £81,110 (2021: £73,812). During the year expenditure was under the cap agreed by the trustees. Gains on the revaluation and disposal of investment assets amounted to £14,890 (2021: £218,739). This resulted in net outgoing resources of £40,200 (2021: net incoming resources of £168,916).

At the year end the charity held unrestricted funds amounting to £1,528,473 (2021: £1,568,673).

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Policy on reserves

The trustees' policy is to maintain reserves above £1,000,000. The charity carries out no direct charitable activities but, at the trustees' discretion, makes a commitment from year to year to future giving therefore there is a need to retain reserves for this purpose. However, the trustees will only commit to making donations if there are sufficient funds available.

The reserves policy is a target set by the trustees which, due to the very low running costs of the charity, is far in excess of what the charity would actually need to carry on in existence should income levels decrease or cease for a period.

Principal funding sources

Donations to date have been given by Mr C J Braithwaite and Mrs L M Braithwaite. It is expected that these two funding sources will be the only ones for the foreseeable future.

Investment policy and objectives

The trustees appointed Coutts & Co bank to be the investment adviser to the charity and also to manage the current and business reserve accounts. Coutts & Co apply strict guidelines as to what is an acceptable investment approach for charity monies and there is no specific further guidance from the trustees. Investment objectives have been agreed as follows:

1. To invest in a "real" (after inflation) return.
2. Trustees have a long term time horizon (which is more than five years).
3. Trustees have a moderate attitude to investment risk.
4. To manage investment risk the trustees wish to have a highly diversified portfolio.
5. The trustees are comfortable to invest for a total return (income and capital growth).
6. Any investment decisions should be consistent with the guidance provided by the Charity Commission.

Regular review meetings have taken place with Coutts & Co to review investment performance.

PLANS FOR FUTURE PERIODS

During the following year it is the intention of the trustees to maintain the aims and specific objectives of the charity. Specifically, it is expected that donations will be made to causes that support the two priority areas noted under aims and objects above. However, the trustees intend to regularly evaluate these objectives and priorities. There are not expected to be any affects from the Covid-19 pandemic on decision making, but the trustees are keeping this under constant review.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Activities planned to achieve aims

Since the year end the trustees are pleased to support the following initiatives:

1. Further support for the University of Surrey including scholarships and research. In combination with other substantial donors, the charity has committed to back a new Professor of Vaccinology chair, supporting staff and research.
2. Continuing to support the international award section of The Duke of Edinburgh's Award Scheme.
3. Supporting West Green House Opera.
4. Further support to the Britain-Australia Society Education Trust. BASET helps deserving young people from Britain and Australia to develop through the power of learning and the opportunity to travel, often through exchange programmes and bursarship's.
5. Further support to Friends of Australian Wildlife Conservancy (AWC). AWC's mission is the conservation of all Australian nature animal species and the habitats in which they live.

Other initiatives are being investigated further to decide how best to proceed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The Braithwaite Family Foundation is an unincorporated organisation, constituted by a trust deed dated 11 February 2011 and registered as a charity on 11 May 2011.

Recruitment and appointment of trustees

Over the course of the reporting year there have been no new trustees appointed to the charity. The four trustees remain as Mr C J Braithwaite (Chairman), Mrs L M Braithwaite, Mr I T Braithwaite and Mr A J Braithwaite.

The trustees do not plan to recruit or appoint new trustees in the near future. As soon as new appointments are required then suitable methods will be adopted following the guidelines of the Charity Commission.

Induction and training of trustees

The four trustees have all reviewed the Charity Commission's guidance to understand the role of being a trustee. When new appointments are considered, suitable methods will be adopted for their induction and training following the guidelines of the Charity Commission.

Arrangements for setting key management personnel remuneration

None of the trustees are remunerated for their time or contributions.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

Organisational structure

The charity has four trustees, each with an equal "voting right". Trustees, especially Mr C J and Mrs L M Braithwaite, meet on an ad-hoc basis to review priorities and incoming applications to the charity and put forward ideas on causes to be considered. The applications and ideas are then assigned to each of the trustees for detailed consideration and follow up.

Major risks and management of those risks

Over the course of the reporting year, risks to the charity have been discussed in trustee meetings and none were considered significant.

The Covid-19 pandemic and ongoing financial market instability have not had a great effect on donation decisions.

FINANCIAL INSTRUMENTS

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances, cash and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In order to maintain liquidity the trustees ensure that sufficient funds are available for ongoing operations and anticipated donation levels.

THE BRAITHWAITE FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and 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 judgements 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. The trustees 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 annual report was approved by the trustees of the charity on 21 December 2022 and signed on its behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRAITHWAITE FAMILY FOUNDATION

I report to the charity trustees on my examination of the accounts of The Braithwaite Family Foundation (the charity) for the year ended 5 April 2022 which are set out on pages 10 to 22.

Responsibilities and basis of report

As the charity trustees of The Braithwaite Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of The Braithwaite Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
ALISON WELTON FCA
Independent Examiner

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

21 December 2022

THE BRAITHWAITE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income from:				
Investment income	2	26,020	26,020	23,989
Expenditure on:				
Raising funds	3	(8,344)	(8,344)	(7,786)
Charitable activities	4	<u>(72,766)</u>	<u>(72,766)</u>	<u>(66,026)</u>
Total expenditure		<u>(81,110)</u>	<u>(81,110)</u>	<u>(73,812)</u>
Gains on investment assets	12	<u>14,890</u>	<u>14,890</u>	<u>218,739</u>
Net movement in funds		(40,200)	(40,200)	168,916
Reconciliation of funds				
Total funds brought forward		<u>1,568,673</u>	<u>1,568,673</u>	<u>1,399,757</u>
Total funds carried forward	14	<u><u>1,528,473</u></u>	<u><u>1,528,473</u></u>	<u><u>1,568,673</u></u>
			Unrestricted	Total
	Note	£	£	£
Income from:				
Investment income	2		23,989	23,989
Expenditure on:				
Raising funds	3		(7,786)	(7,786)
Charitable activities	4		<u>(66,026)</u>	<u>(66,026)</u>
Total expenditure			<u>(73,812)</u>	<u>(73,812)</u>
Gains on investment assets	12		<u>218,739</u>	<u>218,739</u>
Net movement in funds			168,916	168,916
Reconciliation of funds				
Total funds brought forward			<u>1,399,757</u>	<u>1,399,757</u>
Total funds carried forward	14		<u><u>1,568,673</u></u>	<u><u>1,568,673</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 are shown in note 14.

THE BRAITHWAITE FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	1,433,113	1,508,654
Current assets			
Cash at bank and in hand		100,103	63,772
Creditors: Amounts falling due within one year	13	<u>(4,743)</u>	<u>(3,753)</u>
Net current assets		<u>95,360</u>	<u>60,019</u>
Net assets		<u>1,528,473</u>	<u>1,568,673</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,528,473</u>	<u>1,568,673</u>
Total funds	14	<u>1,528,473</u>	<u>1,568,673</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 21 December 2022 and signed on their behalf by:

.....
Mr C J Braithwaite
Trustee

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Braithwaite Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

Voluntary income including donations provide core funding and are of a general nature, and are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations

Donations are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Raising funds

These are costs incurred in raising funds, including the management of investments.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Comprising of the costs of grants and donations made to individuals and organisations.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management, trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 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.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the statement of financial activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

1 ACCOUNTING POLICIES (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 INVESTMENT INCOME

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	52	52	61
Income from listed investments	25,968	25,968	23,928
	<u>26,020</u>	<u>26,020</u>	<u>23,989</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

3 EXPENDITURE ON RAISING FUNDS

a) Investment management costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment management costs;			
Amounts payable to investment managers	8,344	8,344	7,786
	<u>8,344</u>	<u>8,344</u>	<u>7,786</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities	6	67,816	67,816	62,146
Governance costs	5	4,950	4,950	3,880
		<u>72,766</u>	<u>72,766</u>	<u>66,026</u>

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Donations and grants made	<u>67,816</u>	<u>4,950</u>	<u>72,766</u>	<u>66,026</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

4 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

£72,766 (2021 - £66,026) of the above expenditure was attributable to unrestricted and £Nil (2021 - £Nil) to restricted.

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	618	618	-
Other fees paid to examiners	4,332	4,332	3,880
	<u>4,950</u>	<u>4,950</u>	<u>3,880</u>

6 GRANT-MAKING

Analysis of grants

	Grants to institutions	
	2022 £	2021 £
Analysis		
Grants	<u>67,816</u>	<u>62,146</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

6 GRANT-MAKING (continued)

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2022 £	2021 £
University of Surrey		45,667	10,300
The Britain-Australia Society Education Trust		-	5,000
North East STEM Foundation		-	5,000
Your Stance		-	10,000
City of Westminster		-	896
The Young Vic Company		2,049	2,500
The Duke of Edinburgh		15,000	25,950
Friends of Australian Wildlife Conservancy		-	2,500
Wirral Hospice St Johns		100	-
West Green House Opera		5,000	-
		<u>67,816</u>	<u>62,146</u>

7 NET INCOMING/OUTGOING RESOURCES

Net outgoing resources for the year include:

	2022 £
Other non-audit services	<u>618</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

8 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 STAFF COSTS

The average head count of employees during the year was Nil (2021: Nil).

No employee received emoluments of more than £60,000 during the year.

10 INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Examination of the financial statements	618	-
Other fees to examiners		
All other services	4,332	3,880

11 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

12 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Other investments	1,433,113	1,508,654

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

12 FIXED ASSET INVESTMENTS (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2021	1,508,654	1,508,654
Revaluation	(1,746)	(1,746)
Additions	695,757	695,757
Disposals	<u>(769,552)</u>	<u>(769,552)</u>
At 5 April 2022	<u>1,433,113</u>	<u>1,433,113</u>
Net book value		
At 5 April 2022	<u>1,433,113</u>	<u>1,433,113</u>
At 5 April 2021	<u>1,508,654</u>	<u>1,508,654</u>

Valuations were prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price or the last traded price. Where holdings are priced in a currency other than the reporting currency, their value is converted into the reporting currency using the foreign exchange rates.

The total unrealised losses for the year are £1,746 (2021: unrealised gains £98,347) and the total realised gains are £16,636 (2021: £120,392), resulting in a net gain on investments of £14,890 (2021: £218,739).

13 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>4,743</u>	<u>3,753</u>

THE BRAITHWAITE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)

14 FUNDS

	Balance at 6 April 2021 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	<u>1,568,673</u>	<u>26,020</u>	<u>(81,110)</u>	<u>14,890</u>	<u>1,528,473</u>

	Balance at 6 April 2020 £	Income £	Expenditure £	Other recognised gains/ (losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	<u>1,399,757</u>	<u>23,989</u>	<u>(73,812)</u>	<u>218,739</u>	<u>1,568,673</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 5 April 2022 £
Fixed asset investments	1,433,113	1,433,113
Current assets	100,103	100,103
Current liabilities	<u>(4,743)</u>	<u>(4,743)</u>
Total net assets	<u>1,528,473</u>	<u>1,528,473</u>
	Unrestricted funds General £	Total funds at 5 April 2021 £
Fixed asset investments	1,508,654	1,508,654
Current assets	63,772	63,772
Current liabilities	<u>(3,753)</u>	<u>(3,753)</u>
Total net assets	<u>1,568,673</u>	<u>1,568,673</u>

THE BRAITHWAITE FAMILY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022
(CONTINUED)**

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.