

Registered number: 07928624
Charity number: 1147054

THE BRUE FOUNDATION
(A company limited by guarantee)
UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE BRUE FOUNDATION
(A company limited by guarantee)

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THE BRUE FOUNDATION

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees

Mr A.A.E. Glenton

Mr S. Gullick

Mr J. Gullick

Company registered number

07928624

Charity registered number

1147054

Registered office

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Accountants

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Barclays Bank
71 Grey Street
Newcastle upon Tyne
NE99 1JP

Solicitors

Sintons LLP
The Cube
Arngrove Court
Barrack Road
Newcastle upon Tyne
NE4 6DB

THE BRUE FOUNDATION

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the financial statements of the The Brue Foundation for the year 1 February 2021 to 31 January 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

The principal objects of the charitable company are: -

1. To promote religious harmony for the benefit of the public in particular but not exclusively by:
 - (a) Educating the public in different religious beliefs including an awareness of their distinctive features and their common ground to promote good relations between persons of different faiths;
 - (b) Promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths
2. Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The objectives of the charitable company are to enhance the activities of individuals and organisations who are pursuing the objects of this charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

The objectives of the charitable company will be achieved through making grants. Previously, the charity has prioritised those projects that focus on educating individuals on a variety of religions, creating an understanding of different religions and promoting the harmonisation or integration of different religions. However since 2019 the Trustees have changed the focus of the charity so that it also makes grants to charities that support children's cancer patients and their families, cancer and stroke treatment and research.

● Grant-making policies

The Trustees will make grants to individuals and organisations to achieve the objectives listed above.

● Main activities undertaken to further the charitable company's purposes for the public benefit

The charity's objectives are to achieve its purposes for the public benefit through the provision of grants to institutions in accordance with its charitable objectives. During the year, no grants were made (2021 - £100,000). Further information is set out below regarding the activities undertaken by the charity this year and its intention for future grant distributions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Achievements and performance

● **Review of activities**

In the year to 31 January 2022, the company had incoming resources of £27,563 (2021: £31,736), expenditure of £35,243 (2021: £134,088) and net income of £47,931 (2021: net expenditure £49,332) after accounting for increase in value of investments. There has been a gain on the revaluation of land of £2,145,000 which has resulted in a net incoming movement of funds of £2,192,931. At the year end, the charitable company held net assets of £3,692,721 including £2,365,000 land held and £1,274,412 of listed investments.

Land has been revalued in the year by Savills (RICS registered valuers) resulting in a revaluation of £2,145,000. The land to the east of the railway had previously been valued at £nil on the basis that it did not appear to have a re-sale value. However recent negotiations have lead the valuers to believe that this land should be valued at approximately £2,100,000 and an uplift in the land to the west of the railway of £45,000.

● **Investment policy and performance**

The Trustees' investment powers permit the purchase of investments, securities or property as may be thought fit. The Charitable Company's investment portfolio is administered by a leading firm of stockbrokers, Cazenove Capital Management. The portfolio value has increased by £55,611 (5%) and generated £12,244 of income.

● **Covid**

The Trustees do not anticipate that the Covid pandemic will significantly alter the ability of the charity to make future grants out of income generated from investments when taking a longer view.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

● **Reserves policy**

The charity's policy is to hold sufficient reserves to cover anticipated annual grants and other expenditure which is currently estimated at £25,000.

At the year end, the total funds held by the charity were £3,692,721.

Endowment funds at the year end totalled £3,661,352 and free reserves available for future distribution and to meet charity expenditure were £31,369.

THE BRUE FOUNDATION

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management

• Constitution

The charitable company is registered as a charitable company limited by guarantee and was set up by the issuing of Memorandum and Articles of Association on 30 January 2012 as amended by a special resolution registered at Companies House on 24 April 2012. The company was registered with the Charity Commission on 30 April 2012, number 1147054.

• Methods of appointment or election of Trustees

New Trustees are appointed by the continuing Trustees.

• Organisational structure and decision-making policies

The Trustees meet at least annually and informal discussions are held throughout the year.

• Policies adopted for the induction and training of Trustees

New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the charity. Other training is limited to informal communications between trustees of any matters that they may consider significant.

• Related party relationships

Mr A.A.E. Glenton, a Trustee of the Foundation, is a partner in the firm of Ryecroft Glenton which is retained as accountant to the Foundation. In the year ending 31 January 2022 accountancy, secretarial and professional fees were charged or accrued amounting to £14,012 (2021: £14,495) plus vat. There were no outstanding invoiced balances at the year end.

During the year the Trust used the services of Portland Financial Management Limited (PFM) to procure the continuing services of investment managers, Cazenove Capital Management (CCM) at a discounted rate substantially more favourable than the rates generally available. The amount received by PFM in respect of this engagement was £5,149 (2021: £4,881) plus vat. PFM is wholly owned by Ryecroft Glenton.

• Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charity trustees intend to distribute as grants net income that is generated annually by the investments held by the charity taking one year with the next.

THE BRUE FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' responsibilities

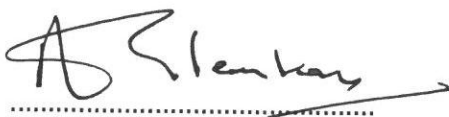
The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 7 June 2022 and signed on their behalf by:



.....
Mr A.A.E. Glenton

THE BRUE FOUNDATION

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

Independent Examiner's Report to the Trustees of The Brue Foundation ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 January 2022.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

DocuSigned by:

Signed: FDC5DB75382A410...

Mr Derek Reah FCCA

Dated: 7 June 2022

Reah & McBride
Certified Accountants
Suite 2b, North Sands Business Centre
Liberty Way
Sunderland SR6 0QA

THE BRUE FOUNDATION**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	27,563	-	27,563	31,736
Total income and endowments		27,563	-	27,563	31,736
Expenditure on:					
Raising funds	4	2,687	14,049	16,736	16,620
Charitable activities	6	18,507	-	18,507	117,468
Total expenditure		21,194	14,049	35,243	134,088
Net income/(expenditure) before net gains on investments		6,369	(14,049)	(7,680)	(102,352)
Net gains on investments		-	55,611	55,611	53,020
Net movement in funds before other recognised gains		6,369	41,562	47,931	(49,332)
Other recognised gains:					
Gains on revaluation of fixed assets		-	2,145,000	2,145,000	-
Net movement in funds		6,369	2,186,562	2,192,931	(49,332)
Reconciliation of funds:					
Total funds brought forward		25,000	1,474,790	1,499,790	1,549,122
Net movement in funds		6,369	2,186,562	2,192,931	(49,332)
Total funds carried forward		31,369	3,661,352	3,692,721	1,499,790

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

THE BRUE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 07928624

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments - Listed	11	1,274,412	1,232,673
Investments - Land	10	2,365,000	220,000
		<u>3,639,412</u>	<u>1,452,673</u>
Current assets			
Cash at bank and in hand		70,493	63,524
		<u>70,493</u>	<u>63,524</u>
Creditors: amounts falling due within one year	12	(17,184)	(16,407)
Net current assets		<u>53,309</u>	<u>47,117</u>
Total assets less current liabilities		<u>3,692,721</u>	<u>1,499,790</u>
Total net assets		<u><u>3,692,721</u></u>	<u><u>1,499,790</u></u>
Charity funds			
Endowment funds	14	3,661,352	1,474,790
Unrestricted funds	14	31,369	25,000
Total funds		<u><u>3,692,721</u></u>	<u><u>1,499,790</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 07 June 2022 and signed on their behalf by:

THE BRUE FOUNDATION
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BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022


Mr A.A.E. Glenton
Chairman

The notes on pages 10 to 20 form part of these financial statements.

THE BRUE FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Brue Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Dividend income is recognised at the point at which dividend declarations are made.

Grants received from the Rural Payments Agency are credited to income when they are received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. All support costs are allocated to the single grant-making activity.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

1.6 Taxation

The charitable company 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 charitable company 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.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. Accounting policies (continued)

1.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Endowment funds represent donations gifted to the charitable company to be held for investment from which the income may be applied for the general purposes of the charitable company. The fund is expendable and the Trustees have the power to convert the fund into income at their discretion.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	12,023	12,023	15,327
Income from land held	15,319	15,319	16,205
Interest from bank accounts	221	221	204
	<u>27,563</u>	<u>27,563</u>	<u>31,736</u>

3. Income from land held is derived from the following sources :-

	2022 £	2021 £
Income from grass lettings	5,434	4,814
Rural Farm Agency single payment	9,885	10,391
Network Rail access payment	-	1,000
	<u>15,319</u>	<u>16,205</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Investment management costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Investment management costs	-	14,049	14,049
Land management costs	2,687	-	2,687
	<u>2,687</u>	<u>14,049</u>	<u>16,736</u>

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management costs	-	13,381	13,381
Land management costs	3,239	-	3,239
	<u>3,239</u>	<u>13,381</u>	<u>16,620</u>

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants paid in the year	-	-

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants paid in the previous year	100,000	100,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

Grants paid were as follows:

	2022 £	2021 £
The Childrens Hospital Society	-	100,000
	-	100,000

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
All activities	18,507	18,507	117,468

7. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
All activities	18,507	18,507

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
All activities	100,000	17,468	117,468

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Allocated to grant activities 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional costs	9,024	9,024	7,150
Independent examiners fees	540	540	525
Governance costs	8,943	8,943	9,793
	<u>18,507</u>	<u>18,507</u>	<u>17,468</u>

Governance costs are made up as follows:

	2022 £	2021 £
Accountancy and secretarial costs	8,940	9,790
Bank charges	3	3
	<u>8,943</u>	<u>9,793</u>

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	540	525

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

10. Investments - Land

	Freehold investment property £
Valuation	
At 1 February 2021	220,000
Surplus on revaluation	2,145,000
At 31 January 2022	<u>2,365,000</u>

Land is valued by the Trustees at £2,365,000. The valuation is the fair value of the land based on an open market value for existing use basis. The most recent valuation was made by Savills (RICS registered valuers) in February 2022.

The land to the right of the railway had previously been valued at £nil on the basis that it did not appear to have a re-sale value, however recent negotiations have lead the valuers to believe that this land should be valued at approximately £2,100,000 and an uplift in the land to the left of the railway of £45,000.

11. Fixed asset investments

	Listed investments £	Cash deposits with investment manager £	Total £
Cost or valuation			
At 1 February 2021	1,204,844	27,829	1,232,673
Additions	448,162	463,716	911,878
Disposals	(451,112)	(474,638)	(925,750)
Revaluations	55,611	-	55,611
At 31 January 2022	<u>1,257,505</u>	<u>16,907</u>	<u>1,274,412</u>
Net book value			
At 31 January 2022	<u>1,257,505</u>	<u>16,907</u>	<u>1,274,412</u>
At 31 January 2021	<u>1,204,844</u>	<u>27,829</u>	<u>1,232,673</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

Investments which are all held in the UK at market value comprise:

	2022 £	2021 £
Investment in shares	1,257,505	1,204,844
Cash deposits held by investment manager	16,907	27,829
Total market value	1,274,412	1,232,673

Valuation

All investments are stated at their market values as at 31 January 2022. Of the total gains of £55,611, a loss of £72,919 was realised during the year and £128,530 was an unrealised gain.

Material investments

	2022 £	2021 £
Material investments are deemed to be those with a fair value greater of 5% of the total value of fixed asset investment and are set out below:		
Vanguard S&P 500 UCITS ETF USD	64,783	-
JPMorgan America Equity Fund I USD	75,656	-
MU Lyxor Core US	74,312	65,973
0.125% UK Treasury Stock	-	60,918
JPMorgan America Equity Fund C USD	-	68,678
	214,751	195,569

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	17,184	16,407

13. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,257,505	1,204,846

	2022	2021
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	12,522	16,407

Financial assets measured at fair value through income and expenditure comprise listed investments.

Financial liabilities measured at amortised cost comprise accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds	25,000	27,563	(21,194)	-	31,369
Endowment funds					
Endowment Fund	1,474,790	-	(14,049)	2,200,611	3,661,352
Total of funds	1,499,790	27,563	(35,243)	2,200,611	3,692,721

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds						
General Funds	25,000	31,736	(120,707)	88,971	-	25,000
Endowment funds						
Endowment Fund	1,524,122	-	(13,381)	(88,971)	53,020	1,474,790
Total of funds	1,549,122	31,736	(134,088)	-	53,020	1,499,790

Endowment funds are expendable and the Trustees have the power to convert the fund into income at their discretion. The transfer from expendable endowment funds in the prior year, to unrestricted funds out of the realisation of land proceeds, was to ensure that the charity has the adequate funds to meet anticipated future grant and other charity expenditure commitments.

THE BRUE FOUNDATION**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022****15. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	1,274,412	1,274,412
Investments - land	-	2,365,000	2,365,000
Current assets	48,553	21,940	70,493
Creditors due within one year	(17,184)	-	(17,184)
Total	31,369	3,661,352	3,692,721

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	1,232,673	1,232,673
Investments - land	-	220,000	220,000
Current assets	41,407	22,117	63,524
Creditors due within one year	(16,407)	-	(16,407)
Total	25,000	1,474,790	1,499,790

16. Related party transactions

Mr A.A.E. Glenton, a Trustee of the Foundation, is a partner in the firm of Ryecroft Glenton which is retained as accountant to the Foundation. In the year ending 31 January 2022 accountancy, secretarial and professional fees were charged or accrued amounting to £14,012 (2021: £14,495) plus vat. There were no outstanding invoiced balances at the year end.

During the year the Trust used the services of Portland Financial Management Limited (PFM) to procure the continuing services of investment managers, Cazenove Capital Management (CCM) at a discounted rate substantially more favourable than the rates generally available. The amount received by PFM in respect of this engagement was £5,149 (2021: £4,881) plus vat. PFM is wholly owned by Ryecroft Glenton.