

THE GORDON BRAMAH CHARITABLE SETTLEMENT
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE GORDON BRAMAH CHARITABLE SETTLEMENT

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THE GORDON BRAMAH CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Susan P Burgess-Smith Michael H Banks Jacqueline M Bramah Jennifer M Banks Mark C Burgess-Smith
Charity registered number	1155871
Principal office	22 Arterberry Road London SW20 8AH
Investment Advisors	Investec Wealth and Investment Beech House 61 Napier Street Sheffield S11 8HA
Solicitors	Wrigleys Solicitors LLP 3rd Floor Fountain Precinct Balm Green Sheffield S1 2JA
Independent examiner	Philip Allsop FCA BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD

THE GORDON BRAMAH CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published (FRS102) published in October 2019.

Structure, governance and management

a. Constitution

The charity was founded by Gordon Bramah in December 2013 and endowed by him the following year. Gordon sadly died in December 2017 and the charity, bearing his name, continues his philanthropic work. In the seven years since endowment the charity has made grants and gifts of more than £270,000. We have in addition recently pledged £125,000 to the University of Sheffield for its planned Gene Therapy Innovation and Manufacturing Centre, subject to conditions which we anticipate being met in our next financial year.

Although the charity has broad powers, it is primarily concerned with supporting charities and individuals in the North Derbyshire and South Yorkshire areas. As a general principle its priority is donating to capital projects rather than supporting ongoing expenditure. However, in this financial year the trustees allocated £40,000 for selected local charities whose fund-raising activities have been hit by the COVID-19 pandemic, and which therefore required funds other than for capital projects.

The Trustees who served during the year are:

Mrs J M Bramah
Dr M H Banks
Mrs S P Burgess-Smith
Mrs J M Banks
Mr M C Burgess-Smith

Mrs J M Bramah is entitled to hold office for life. Future Trustees must be appointed by a resolution of the Trustees.

When new Trustees are appointed they are briefed on the objects of the charity and given a copy of the charity's constitution and latest accounts.

The Trustees meet twice each year to consider appeals.

All Trustees give their time freely and no Trustee was remunerated in the year.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the Trustees are satisfied that they have arrangements in place to mitigate those risks.

THE GORDON BRAMAH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

a. Strategies for achieving objectives

Public benefit

The Trustees have referred to the guidance on public benefit issued by the Charity Commission when reviewing the trust's objectives and grant making policies.

The charity has continued to meet its objectives and fulfil its public benefit requirements by making grants, pledges and gifts to a wide range of local projects.

Achievements and performance

a. Main achievements of the charity

Details of the grants made and authorised are set out in the notes to the accounts.

Financial review

a. Going concern

Total incoming resources for the year were £85,850 (2020: £84,182) being investment income on the Trust's investment portfolio.

Total resources expended for the year were £56,173 (2020: £35,554). Investment management costs were £12,958 (2020: £14,119). Expenditure on charitable activities was £43,215 (2020: £21,435), which included governance costs of £3,215 (2020: £3,520).

Net incoming resources for the year were £29,677 (2020: £48,628). After taking into account the gains on investments of £665,217 (2020: losses of £409,968), there was a net surplus of £694,894 (2020: net deficit of £361,340).

At 31 March 2021 the charity's expendable endowment fund amounted to £2,201,745 (2020: £1,549,486) and unrestricted funds were £182,594 (2020: £139,959).

b. Reserves policy

At 31 March 2021 the charity had unrestricted free reserves amounting to £182,594 (2020: £139,959). The trustees consider it to be prudent to hold income reserves of this order partly so the level of grants in the immediate future can be sustained in the event of any unforeseen fall in income and partly to enable the Trustees to make one or more substantial grants without prejudicing the normal pattern of grant making.

THE GORDON BRAMAH CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

c. Investment policy

The investment objective is to maximise the funds of the charity, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

The Trustees' investments are managed by the investment advisors on an advisory basis.

d. Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities, taking into account the government's roadmap to recovery and, the Trustees are confident that they have in place plans to deal with any impacts that arise.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore, the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

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 (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 2019 (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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mrs S P Burgess-Smith

Date: 8 October 2021

THE GORDON BRAMAH CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Gordon Bramah Charitable Settlement ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:

Dated: 3 November 2021

Philip Allsop FCA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

THE GORDON BRAMAH CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	4	85,850	-	85,850	84,182
Total income and endowments		85,850	-	85,850	84,182
Expenditure on:					
Raising funds	5	-	12,958	12,958	14,119
Charitable activities	6	43,215	-	43,215	21,435
Total expenditure		43,215	12,958	56,173	35,554
Net income/(expenditure) before net gains/(losses) on investments		42,635	(12,958)	29,677	48,628
Net gains/(losses) on investments		-	665,217	665,217	(409,968)
Net movement in funds		42,635	652,259	694,894	(361,340)
Reconciliation of funds:					
Total funds brought forward		139,959	1,549,486	1,689,445	2,050,785
Net movement in funds		42,635	652,259	694,894	(361,340)
Total funds carried forward		182,594	2,201,745	2,384,339	1,689,445

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

THE GORDON BRAMAH CHARITABLE SETTLEMENT

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	2,223,669	1,557,547
		<hr/>	<hr/>
		2,223,669	1,557,547
Current assets			
Debtors	11	17,783	14,286
Cash at bank and in hand		146,002	120,636
		<hr/>	<hr/>
		163,785	134,922
Creditors: amounts falling due within one year	12	(3,115)	(3,024)
		<hr/>	<hr/>
Net current assets		160,670	131,898
		<hr/>	<hr/>
Total assets less current liabilities		2,384,339	1,689,445
		<hr/>	<hr/>
Total net assets		2,384,339	1,689,445
		<hr/>	<hr/>
Charity funds			
Endowment funds	13	2,201,745	1,549,486
Unrestricted funds	13	182,594	139,959
		<hr/>	<hr/>
Total funds		2,384,339	1,689,445
		<hr/>	<hr/>

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

Mrs S P Burgess-Smith

Date: 8 October 2021

The notes on pages 9 to 19 form part of these financial statements.

THE GORDON BRAMAH CHARITABLE SETTLEMENT

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	(59,579)	(33,375)
Cash flows from investing activities			
Dividends and interest from investments		85,850	84,182
Proceeds from sale of investments		156,851	84,449
Purchase of investments		(157,857)	(86,065)
Net cash provided by investing activities		84,844	82,566
Change in cash and cash equivalents in the year		25,265	49,191
Cash and cash equivalents at the beginning of the year		121,257	72,066
Cash and cash equivalents at the end of the year	17	146,522	121,257

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Gordon Bramah Charitable Settlement is a registered unincorporated charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activity is grant-making activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

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) issued in October 2019, 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 Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Gordon Bramah Charitable Settlement 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities, taking into account the government's roadmap to recovery and, the Trustees are confident that they have in place plans to deal with any impacts that arise.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore, the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

2.3 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 charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.5 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds relates to investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity'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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 Liabilities and provisions

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 charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There were no estimates and assumptions in the financial year.

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	85,850	85,850	84,182
Total 2020	84,182	84,182	

5. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	12,958	12,958	14,119
Total 2020	14,119	14,119	

6. Charitable activities expenditure

	2021 £	2020 £
Grants paid (note 7)	40,000	17,915
Governance costs (note 8)	3,215	3,520
	43,215	21,435

In both years all charitable activities expenditure was unrestricted.

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Grants paid

	2021 £	2020 £
Ashgate Hospice	5,000	-
Ashgate Hospice bedroom refurbishment	-	10,500
Caring for Life motor section	-	2,000
St Swithin's Church Holmesfield churchyard gate	-	415
St Luke's Hospice	5,000	-
ReACT	5,000	5,000
The Cathedral Archer Project	5,000	-
Sheffield MIND	5,000	-
Sheffield Samaritans	5,000	-
Edale Mountain Rescue	5,000	-
The Children's Hospital (Helipad Appeal)	5,000	-
	<u>40,000</u>	<u>17,915</u>

8. Governance costs

	2021 £	2020 £
Independent examination fees	3,115	3,024
Trustees' expenses reimbursed	100	496
	<u>3,215</u>	<u>3,520</u>

9. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Independent examination fees	<u>3,115</u>	<u>3,024</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, 1 Trustee received reimbursement of expenses amounting to £100 (2020 - 2 Trustees - £496).

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Investments

	2021 £	2020 £
Market value		
Brought forward	1,556,926	1,965,278
Additions at cost	157,857	86,065
Disposal proceeds	(156,851)	(84,449)
Net (losses)/gains on revaluation	665,217	(409,968)
Market value at 31 March 2021	2,223,149	1,556,926
Investment cash	520	621
	2,223,669	1,557,547
Investments comprise of:		
UK	994,988	716,614
Europe	173,263	78,000
Other	1,054,898	762,312
	2,223,149	1,556,926
Historical cost		
Historical cost of investments held at 31 March 2021	1,762,688	1,664,148
	1,762,688	1,664,148

11. Debtors

	2021 £	2020 £
Accrued income	17,783	14,286
	17,783	14,286

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>3,115</u>	<u>3,024</u>

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General funds	139,959	85,850	(43,215)	-	-	182,594
Endowment funds						
Endowment funds	1,549,486	-	(12,958)	107,220	97,536	1,741,284
Revaluation reserve	-	-	-	(107,220)	567,681	460,461
	1,549,486	-	(12,958)	-	665,217	2,201,745
Total of funds	1,689,445	85,850	(56,173)	-	665,217	2,384,339

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General funds	77,212	84,182	(21,435)	-	-	139,959
Endowment funds						
Endowment funds	1,676,995	-	(14,119)	(111,289)	(2,101)	1,549,486
Revaluation reserve	296,578	-	-	111,289	(407,867)	-
	1,973,573	-	(14,119)	-	(409,968)	1,549,486
Total of funds	2,050,785	84,182	(35,554)	-	(409,968)	1,689,445

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	139,959	85,850	(43,215)	-	-	182,594
Endowment funds	1,549,486	-	(12,958)	-	665,217	2,201,745
	<u>1,689,445</u>	<u>85,850</u>	<u>(56,173)</u>	<u>-</u>	<u>665,217</u>	<u>2,384,339</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	77,212	84,182	(21,435)	-	-	139,959
Endowment funds	1,973,573	-	(14,119)	-	(409,968)	1,549,486
	<u>2,050,785</u>	<u>84,182</u>	<u>(35,554)</u>	<u>-</u>	<u>(409,968)</u>	<u>1,689,445</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	21,924	2,201,745	2,223,669
Current assets	163,785	-	163,785
Creditors due within one year	(3,115)	-	(3,115)
Total	<u>182,594</u>	<u>2,201,745</u>	<u>2,384,339</u>

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	8,061	1,549,486	1,557,547
Current assets	134,922	-	134,922
Creditors due within one year	(3,024)	-	(3,024)
Total	139,959	1,549,486	1,689,445

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	694,894	(361,340)
Adjustments for:		
Losses/(gains) on investments	(665,217)	409,968
Dividends and interest from investments	(85,850)	(84,182)
Decrease/(increase) in debtors	(3,497)	2,231
Increase/(decrease) in creditors	91	(52)
Net cash used in operating activities	(59,579)	(33,375)

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	146,002	120,636
Cash held in investment portfolio	520	621
Total cash and cash equivalents	146,522	121,257

THE GORDON BRAMAH CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	120,636	25,366	146,002
Cash equivalents	621	(101)	520
	<u>121,257</u>	<u>25,265</u>	<u>146,522</u>

19. Grant commitments

At 31 March 2021 the Trustees had authorised a grant of £125,000 (2020 - £25,000), subject to the recipient fulfilling specified conditions.

20. Related party transactions

There are no related party transactions to disclose (2020 - none).