

**THE GORDON BRAMAH CHARITABLE SETTLEMENT**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### CONTENTS

---

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

---

<b>Trustees</b>	Susan P Burgess-Smith Michael H Banks Jacqueline M Bramah (deceased 23 August 2024) Jennifer M Banks Mark C Burgess-Smith
<b>Charity registered number</b>	1155871
<b>Principal office</b>	22 Arterberry Road London SW20 8AH
<b>Investment Advisors</b>	Rathbones Beech House 61 Napier Street Sheffield S11 8HA
<b>Solicitors</b>	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield S1 2FN
<b>Independent examiner</b>	Rachel Heath FCCA DChA BHP LLP Chartered Accountants Albert Works Sidney Street Sheffield S1 4RG

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025. 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. His daughter, Penny Burgess-Smith, is the sole remaining trustee with a blood link to him. In the 11 years since endowment the charity has made grants and gifts of more than £500,000.

Although the charity has broad powers, it is primarily concerned with supporting charities operating in the North Derbyshire and South Yorkshire areas. As a general principle its priority is donating to capital projects rather than supporting ongoing expenditure.

The Trustees who served during the year are:

Mrs J M Bramah (deceased 23 August 2024)  
Dr M H Banks  
Mrs S P Burgess-Smith  
Mrs J M Banks  
Mr M C Burgess-Smith

New 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. 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 2025

---

#### ***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. Financial review**

Total income for the year was £98,130 (2024: £102,085) being investment income on the Trust's investment portfolio.

Total expenditure for the year was £87,490 (2024: £66,085). Investment management costs were £11,572 (2024: £12,691). Expenditure on charitable activities was £75,918 (2024: £53,394), which included governance costs of £4,998 (2024: £4,166).

Net income for the year was £10,640 (2024: £36,000). After taking into account the losses on investments of £99,151 (2024: £60,244 gains), there was a net deficit of £88,511 (2024: £96,244 net surplus).

At 31 March 2025 the charity's expendable endowment fund amounted to £1,906,080 (2024: £2,016,803) and unrestricted funds were £298,237 (2024: £276,025).

##### **b. Reserves policy**

At 31 March 2025 the charity had unrestricted free reserves amounting to £298,237 (2024: £276,025). 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.

##### **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 charity's investments are managed by the investment advisors on a discretionary basis.

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### d. Going concern

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 trustee's 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 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 Accounting Standards have been followed;
- 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 proper accounting records that 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:

14/11/2023

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

#### 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 2025.

#### 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

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 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:



Signer ID: WKOLTHN6RI...

Dated:

27/11/2025 GMT

Rachel Heath FCCA DChA

BHP LLP  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Investments	4	98,130	-	98,130	102,085
<b>Total income and endowments</b>		<b>98,130</b>	<b>-</b>	<b>98,130</b>	<b>102,085</b>
<b>Expenditure on:</b>					
Raising funds	5	-	11,572	11,572	12,691
Charitable activities		75,918	-	75,918	53,394
<b>Total expenditure</b>		<b>75,918</b>	<b>11,572</b>	<b>87,490</b>	<b>66,085</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>22,212</b>	<b>(11,572)</b>	<b>10,640</b>	<b>36,000</b>
Net (losses)/gains on investments	10	-	(99,151)	(99,151)	60,244
<b>Net movement in funds</b>		<b>22,212</b>	<b>(110,723)</b>	<b>(88,511)</b>	<b>96,244</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		276,025	2,016,803	2,292,828	2,196,584
Net movement in funds		22,212	(110,723)	(88,511)	96,244
<b>Total funds carried forward</b>	<b>13</b>	<b>298,237</b>	<b>1,906,080</b>	<b>2,204,317</b>	<b>2,292,828</b>

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 2025**

---

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	2,137,192	2,230,808
		<u>2,137,192</u>	<u>2,230,808</u>
<b>Current assets</b>			
Debtors	11	21,708	16,037
Cash at bank and in hand		49,449	49,823
		<u>71,157</u>	<u>65,860</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(4,032)	(3,840)
		<u>67,125</u>	<u>62,020</u>
<b>Net current assets</b>		<u>67,125</u>	<u>62,020</u>
<b>Total assets less current liabilities</b>		<u>2,204,317</u>	<u>2,292,828</u>
<b>Total net assets</b>		<u>2,204,317</u>	<u>2,292,828</u>
<b>Charity funds</b>			
Endowment funds	13	1,906,080	2,016,803
Unrestricted funds	13	298,237	276,025
<b>Total funds</b>		<u>2,204,317</u>	<u>2,292,828</u>

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



**Mrs S P Burgess-Smith**

Date: 14/11/2025

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 2025*

---

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	16	(87,298)	(65,875)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		92,459	103,538
Proceeds from sale of investments		124,790	349,827
Purchase of investments		(125,741)	(348,098)
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		91,508	105,267
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		4,210	39,392
Cash and cash equivalents at the beginning of the year		205,514	166,122
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	17	209,724	205,514
		<hr/> <hr/>	<hr/> <hr/>

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 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 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.

Endowment funds are those held on trust to be retained for the benefit of the charity as a capital fund. There are discretionary powers to convert capital into income and as a result, these funds are classified as expendable endowment.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

**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 2025

---

**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 are no accounting estimates and areas of judgment that are considered to have a material impact on the financial statements.

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	98,130	<b>98,130</b>	102,085
Total 2024	102,085	102,085	

#### 5. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	11,572	<b>11,572</b>	12,691
Total 2024	12,691	12,691	

#### 6. Charitable activities expenditure

	2025 £	2024 £
Grants paid (note 7)	<b>70,920</b>	49,228
Governance costs (note 8)	<b>4,998</b>	4,166
	<b>75,918</b>	53,394

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 2025

---

#### 7. Grants paid

	2025 £	2024 £
Sheffield University GTIMC PhD sponsorship	-	31,728
Sheffield Institute for Translational Neuroscience (SITraN)	62,500	-
ReACT	-	7,500
Friends of Cromford Canal	-	5,000
Chesterfield Canal Trust	-	5,000
Sick Children Trust - Treetops House, Sheffield Children's Hospital	3,420	-
Hearing Dogs for Deaf People (N. Derbyshire and S. Yorkshire)	5,000	-
	<u>70,920</u>	<u>49,228</u>

#### 8. Governance costs

	2025 £	2024 £
Independent examination fees	4,032	3,840
Trustees' expenses	905	242
Bank charges	61	63
Domain name costs	-	21
	<u>4,998</u>	<u>4,166</u>

#### 9. Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Independent examination fees (net)	<u>3,360</u>	<u>3,200</u>

During the year, no Trustees received any remuneration or benefits in kind (2024 - £nil).

During the year, 2 Trustees received expenses amounting to £905 in relation to travel expenses (2024 - 1 Trustee - £242).

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 10. Investments

	2025 £	2024 £
<b>Market value</b>		
Brought forward	2,075,117	2,016,602
Additions at cost	125,741	348,098
Disposal proceeds	(124,790)	(349,827)
Net (losses)/gains on revaluation	(99,151)	60,244
<b>Market value at 31 March</b>	<b>1,976,917</b>	<b>2,075,117</b>
Investment cash	160,275	155,691
	<b>2,137,192</b>	<b>2,230,808</b>
Investments comprise of:		
UK	509,704	586,644
Europe	138,705	149,525
Other	1,328,508	1,338,948
	<b>1,976,917</b>	<b>2,075,117</b>
<b>Historical cost</b>		
Historical cost of investments held at 31 March	1,765,573	1,758,821
	<b>1,765,573</b>	<b>1,758,821</b>

#### 11. Debtors

	2025 £	2024 £
Accrued income	21,708	16,037
	<b>21,708</b>	<b>16,037</b>



---

THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	4,032	3,840

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b><i>Unrestricted funds</i></b>						
General funds	276,025	98,130	(75,918)	-	-	298,237
<b><i>Endowment funds</i></b>						
Endowment funds	1,700,507	-	(11,572)	5,801	-	1,694,736
Revaluation reserve	316,296	-	-	(5,801)	(99,151)	211,344
	2,016,803	-	(11,572)	-	(99,151)	1,906,080
<b><i>Total of funds</i></b>	<b>2,292,828</b>	<b>98,130</b>	<b>(87,490)</b>	<b>-</b>	<b>(99,151)</b>	<b>2,204,317</b>

---

THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General funds	227,334	102,085	(53,394)	-	-	276,025
<b>Endowment funds</b>						
Endowment funds	1,735,302	-	(12,691)	(22,104)	-	1,700,507
Revaluation reserve	233,948	-	-	22,104	60,244	316,296
	1,969,250	-	(12,691)	-	60,244	2,016,803
<b>Total of funds</b>	<b>2,196,584</b>	<b>102,085</b>	<b>(66,085)</b>	<b>-</b>	<b>60,244</b>	<b>2,292,828</b>

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	276,025	98,130	(75,918)	-	-	298,237
Endowment funds	2,016,803	-	(11,572)	-	(99,151)	1,906,080
	2,292,828	98,130	(87,490)	-	(99,151)	2,204,317

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 14. Summary of funds (continued)

##### Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	227,334	102,085	(53,394)	-	-	276,025
Endowment funds	1,969,250	-	(12,691)	-	60,244	2,016,803
	<u>2,196,584</u>	<u>102,085</u>	<u>(66,085)</u>	<u>-</u>	<u>60,244</u>	<u>2,292,828</u>

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	231,112	1,906,080	<b>2,137,192</b>
Current assets	71,157	-	<b>71,157</b>
Creditors due within one year	(4,032)	-	<b>(4,032)</b>
<b>Total</b>	<u>298,237</u>	<u>1,906,080</u>	<u><b>2,204,317</b></u>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	214,005	2,016,803	2,230,808
Current assets	65,860	-	65,860
Creditors due within one year	(3,840)	-	(3,840)
<b>Total</b>	<u>276,025</u>	<u>2,016,803</u>	<u>2,292,828</u>

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(88,511)	96,244
<b>Adjustments for:</b>		
(Gains)/losses on investments	99,151	(60,244)
Dividends and interest from investments	(98,130)	(102,085)
Increase in creditors	192	210
<b>Net cash used in operating activities</b>	<b>(87,298)</b>	<b>(65,875)</b>

#### 17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	49,449	49,823
Cash held in investment portfolio	160,275	155,691
<b>Total cash and cash equivalents</b>	<b>209,724</b>	<b>205,514</b>

#### 18. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	49,823	(374)	49,449
Cash equivalents	155,691	4,584	160,275
	<b>205,514</b>	<b>4,210</b>	<b>209,724</b>

---

## THE GORDON BRAMAH CHARITABLE SETTLEMENT

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 19. Grant commitments

The Charity has entered into a Grant Agreement with the University of Sheffield to fund a PhD student at the Gene Therapy Innovation and Manufacturing Centre. The total commitment is £111,087, of which £31,728 was paid in 2024. The Charity has also entered into a Grant Agreement with the University of Sheffield to support the Sheffield Institute of Translation Neuroscience expanded facility, the total commitment is £125,000 of which £62,500 has been paid in the year.

#### 20. Related party transactions

There are no related party transactions to disclose (2024 - none).