

Charity Registered Number: 1182163 (England and Wales)

BRABNERS FOUNDATION CIO

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2021

BRABNERS FOUNDATION CIO

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For the period ended 30 April 2021**

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BRABNERS FOUNDATION CIO

**Charity Information
For the period ended 30 April 2021**

TRUSTEES:

N Dickson
R White - Chair
C Forshaw
L Nisbet
H Morgan

REGISTERED OFFICE:

Brabners LLP
55 King Street
Manchester
M2 4LQ

CHARITY NUMBER:

1182163

REGISTERED NUMBER:

CE016604

ACCOUNTANTS:

RSM UK Tax and Accounting Limited
Chartered Accountants
5th Floor
One City Place
Queens Road
Chester
CH1 3BQ

BRABNERS FOUNDATION CIO
Trustees' Report
For the period ended 30 April 2021

The Trustees submit their report and unaudited financial statements for the period ended 30 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal and administrative information set out on page 1 forms part of this report.

Trustees

The Trustees, who served during the period and to the date of this report were:

N Dickson
E Sabeva (Retired 8 March 2021)
R White
C Forshaw
L Nisbet
H Morgan (Appointed 8 March 2021)

Structure, Governance and Management

The organisation is a Charitable Incorporated Organisation (CE016604), incorporated on 21 February 2019 and registered as a charity (1182163) on 21 February 2019. The company is governed by a document of constitution.

The day to day running of the charity is managed by the trustees.

Related Parties

Brabners LLP is a related party of Brabners Foundation CIO, 2 designated members of Brabners LLP are also trustees of the foundation.

Recruitment and Appointment

Trustees are appointed by a resolution of the trustees passed at a special meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

Principal Objectives and Activities of the Charity

The charity's objectives and principal activities are for the benefit of the public generally, both in the United Kingdom and overseas.

The object of the CIO is for the public benefit the advancement of any exclusive charitable purposes according to the law of England and Wales that the charity trustees may in their absolute discretion determine from time to time.

The Foundation furthers its charitable purposes for the public benefit through its grant-making policy, which aims to alleviate hardship in the communities in which the Foundation operates. The Foundation conducts various fund-raising activities with which to generate income, such as sponsored events and challenges and raffles and sales.

Public Benefit

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

BRABNERS FOUNDATION CIO

Trustees' Report For the period ended 30 April 2021

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit. Grants would be considered by the trustees to be made in the areas necessary. Grants are considered by the trustees on a case by case basis.

Achievements and Performance

The charity performed well during its second year, albeit a year which was adversely impacted by the Coronavirus (COVID-19) pandemic. It raised £39,618 with events such as the annual Big Idea, Around the World in 80 Days, Charity Masterclasses, Step into 2021 and Christmas activities. Although the amount raised by such charitable events was less than would be expected due to the impact of the pandemic, the charity benefitted from significant residual client balances, as well as other donations in the year.

The charity paid out grants of £25,003 in the year. Ten of these grants were emergency Coronavirus grants, provided towards the start of the pandemic, each of £1,000 to a variety of charities including Forever Manchester, Liverpool City Region Cares, KIND and Crisis UK. Further grants of £2,000 each were also made during the year to charities including Little Princess Trust, Give a Duck and the Darby Rimmer Foundation. The grants made by Brabners Foundation have ensured that the objectives of the charity have been met.

Financial Review

Incoming resources exceeded resources expended for the period by £10,804, with retained funds of £25,957 at the period end. The Statement of Financial Activities is set out on page 6. Income is derived from fund-raising events and donations. The Trustees believe the charity has performed well in its second year despite the challenge of the pandemic and the impact this has had on charitable activities.

COVID-19

During 2021, the UK has continued to be impacted by the Coronavirus (COVID-19) pandemic. COVID-19 has continued to evolve therefore bringing challenges and uncertainties. With regards the results reported for the year ended 30 April 2021, the trustees are of the opinion that there are no material uncertainties relating to the accounting estimates, or any other balances, transactions and disclosures, as arising from the impact of COVID-19. The trustees have reviewed the risks associated with COVID-19 and are satisfied that the charity will remain a going concern for a period of at least 12 months from the date of approving the financial statements.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

The trustees aim to maintain the level of free reserves at an appropriate level to ensure that the expenditure of the charity may be covered. However, the level of expenditure the charity is exposed to is low and any shortfall in the level of reserves needed to pay for expenditure as and when it is due will be covered by Brabners LLP.

Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

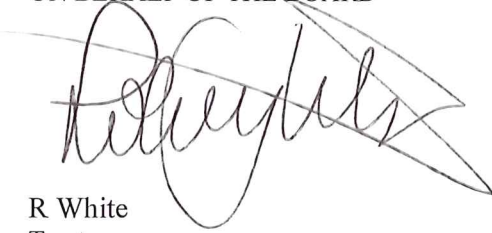
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 charitable company will continue in business.

BRABNERS FOUNDATION CIO

Trustees' Report For the period ended 30 April 2021

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 applicable Charities (Accounts and Report) regulations and the provisions of the governing document. 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.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'R White', is written over a horizontal line. The signature is stylized with a large loop and a long horizontal stroke extending to the right.

R White
Trustee

Date: 20/05/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRABNERS FOUNDATION CIO

I report to the trustees on my examination of the financial statements of Brabners Foundation CIO ('the charity') for the period ended 30 April 2021, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements 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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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.



Name: **John Guest**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

One City Place

Queens Road

Chester

CH1 3BQ

Date: 23/05/22

BRABNERS FOUNDATION CIO

**Statement of Financial Activities (including Income and Expenditure Account)
For the period ended 30 April 2021**

	Note	Unrestricted funds £	Restricted funds £	30 April 2021 Total £	30 April 2020 Total £
INCOME					
Donations	2	29,553	3,575	33,128	13,961
Income from charitable activities	3	6,490	-	6,490	25,092
Total income		<u>36,043</u>	<u>3,575</u>	<u>39,618</u>	<u>39,053</u>
EXPENDITURE					
Charitable activities	4	25,003	3,575	28,578	22,399
Cost of raising funds	6	236	-	236	1,501
Total expenditure		<u>25,239</u>	<u>3,575</u>	<u>28,814</u>	<u>23,900</u>
Net income before transfers		10,804	-	10,804	15,153
Transfer between funds		-	-	-	-
Net movement in funds for the period		<u>10,804</u>	<u>-</u>	<u>10,804</u>	<u>15,153</u>
Reconciliation of funds:					
Fund balances brought forward		15,153	-	15,153	-
Fund balances carried forward		<u>25,957</u>	<u>-</u>	<u>25,957</u>	<u>15,153</u>

The charity has no recognised gains or losses other than as stated in the Statement of Financial Activities.

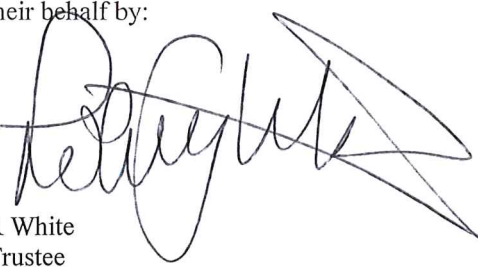
All income and expenditure derive from continuing activities.

BRABNERS FOUNDATION CIO

Balance Sheet as at 30 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
Current Assets					
Debtors	10	7		9,657	
Cash at bank and in hand		27,950		5,496	
Total current assets		<u>27,957</u>		<u>15,153</u>	
Creditors:					
Amounts falling due within one year	11	<u>(2,000)</u>		<u>-</u>	
Net current assets			25,957		15,153
Net assets			<u>25,957</u>		<u>15,153</u>
Charitable Funds					
Restricted Funds	12		-		-
Unrestricted Funds	12		25,957		15,153
Total Funds			<u>25,957</u>		<u>15,153</u>

The financial statements were approved by the Trustees and authorised for issue on 20th May 2022 and were signed on their behalf by:


R White
Trustee

BRABNERS FOUNDATION CIO
Notes to the Financial Statements
For the period ended 30 April 2021

1. Accounting Policies

a) Statutory information

Brabners Foundation CIO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The registered office address is Brabners LLP, 55 King Street, Manchester, M2 4LQ.

b) Basis of preparation

The 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 the financial statements.

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The Charity constitutes a public benefit entity as defined by FRS 102.

c) Going concern basis

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future with no material uncertainties concerning this ability to continue; hence the Trustees have adopted the going concern basis in preparing the financial statements.

d) 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.

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

1. Accounting Policies – continued

e) Donations in kind

Donated services are included in incoming resources when the benefit to the charity is reasonably quantifiable and measurable. They are valued by the trustee at the amount the charity would have been willing to pay for the service on the open market.

f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis, inclusive of any VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

Governance costs are related to the governance of the charity, such as accountancy and independent examination fees.

g) Fund accounting

Funds held by the charity are either:

- Unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees;
- Restricted funds which can only be used for a particular restricted purpose within the charitable objectives.

h) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) Financial assets

Other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

j) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

1. Accounting Policies – continued

k) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from: a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or a present obligation following a grant offer where settlement is either not considered probable; or the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

l) Critical accounting estimates and judgements

The trustees believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

2 Donations

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Donations	29,553	-	29,553	10,586
Donations in kind	-	3,575	3,575	3,375
	<u>29,553</u>	<u>3,575</u>	<u>33,128</u>	<u>13,961</u>

3 Income from charitable activities

	Total 2021 £	Total 2020 £
Fundraising	6,490	25,092
	<u>6,490</u>	<u>25,092</u>

The total income received from charitable activities of £6,490 (2020: £25,092) was charged to unrestricted funds.

4 Charitable Activities

	Total 2021 £	Total 2020 £
Grants to institutions (note 7)	25,003	19,024
Governance costs	3,575	3,375
	<u>28,578</u>	<u>22,399</u>

Of the total expenditure on charitable activities of £28,578 (2020: £22,399), £25,003 (2020: £19,024) was charged to unrestricted funds and £3,575 (2020: £3,375) was charged to restricted funds.

BRABNERS FOUNDATION CIO

**Notes to the Financial Statements
For the period ended 30 April 2021**

5 Governance costs

	Total 2021 £	Total 2020 £
Accountancy	1,000	1,500
Independent exam	2,575	1,875
	<u>3,575</u>	<u>3,375</u>

The total governance costs of £3,575 was charged to restricted funds (2020: £3,375).

6 Cost of raising funds

	Total 2021 £	Total 2020 £
Fundraising events	236	1,501
	<u>236</u>	<u>1,501</u>

The total cost of raising funds of £236 was charged to unrestricted funds (2020: £1,501).

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

7 Grants to institutions

	Total 2021 £	Total 2020 £
Forever Manchester	1,000	-
Access to Justice	1,000	-
Liverpool City Region Cares	1,000	-
MICAH	1,000	-
EMMAUS	1,000	-
KIND	1,000	-
Crisis UK	1,000	-
Maggies	1,000	-
Homebaked Anfield	1,000	-
Little Princess Trust	2,000	-
Give a Duck	2,000	-
Early Break	2,000	-
Re-engage	2,000	-
For Ava	2,000	-
Ferries Family Group	2,000	-
Darby Rimmer Foundation	2,000	-
Liverpool cares	1,003	4,000
Sunflowers	-	4,000
Royal Manchester Children's Hospital	-	4,000
Marie Curie	1,000	4,000
Chicks	-	3,024
	<hr/> 25,003 <hr/>	<hr/> 19,024 <hr/>

8 Total resources expended

No staff are employed by the Charity and no employees received employee benefits of more than £60,000.

The Trustees received no remuneration and were not reimbursed for any expenses.

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

9 Taxation

The Charity is exempt from tax on income and gains falling within Part 11 of the Corporation Taxes Act 2010 or section 256 of the Taxation of Charitable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	Total 2021 £	Total 2020 £
Amounts due from Brabners LLP	7	9,657
	<u>7</u>	<u>9,657</u>

11 Creditors

	Total 2021 £	Total 2020 £
Grants payable	2,000	-
	<u>2,000</u>	<u>-</u>

12 Analysis of funds

	Balance at 30 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 30 April 2021 £
Unrestricted Funds	15,153	36,043	(25,239)	-	25,957
Restricted Funds	-	3,575	(3,575)	-	-
Total Funds	<u>15,153</u>	<u>39,618</u>	<u>(28,814)</u>	<u>-</u>	<u>25,957</u>

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

12 Analysis of funds (continued)

	Balance at 21 February 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 April 2020 £
Unrestricted Funds	-	35,678	(20,525)	-	15,153
Restricted Funds	-	3,375	(3,375)	-	-
Total Funds	-	39,053	(23,900)	-	15,153

13 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Debtors	7	-	7
Cash in bank and in hand	27,950	-	27,950
Creditors	(2,000)	-	(2,000)
Total Funds	25,957	-	25,957

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Debtors	9,657	-	9,657
Cash in bank and in hand	5,496	-	5,496
Creditors	-	-	-
Total Funds	15,153	-	15,153

14 Donations in kind

Brabners LLP donated staff time to help set up and run the administration and finance function of the charity throughout the year. The amount of this donation in kind cannot be quantified. Brabners LLP also paid for the independent examination fees for the charity but expected no payment from the Charity for these. Detail of this transaction can be seen in note 2 and note 5.

BRABNERS FOUNDATION CIO

Notes to the Financial Statements For the period ended 30 April 2021

15 Related Party Transactions

Brabners LLP is a related party of Brabners Foundation CIO, 2 designated members of Brabners LLP are also trustees of the foundation.

Brabners LLP held some income and paid some expenses on behalf of the charity in the year as the charity banking processes were continuing to be setup. An amount of £7 (2020: £9,657) was outstanding at the period end and was included within debtors and was transferred over to the charity bank account after year end.

Donations in kind of £3,575 (2020: £3,375) for donated services are included in incoming resources. These relate to independent exam fees paid on behalf of the charity.

Donations of £1,000 (2020: £Nil) were made by the LLP to the charity in the year as a contribution to Foundation activities and are included in incoming resources.

16 Contingent Liability

The Brabners Foundation CIO understands that in order to receive donations from untraced or dormant account client funds the charity must provide Brabners LLP with indemnity that should the entitled legal owners of the money make contact with the firm or be traced by the firm then The Brabners Foundation will satisfy any legitimate claim put forward on behalf of the client by the firm. This contract was signed by the Trustees on 21 March 2021.

