

**Charity registration number 1194756**

**THE KARIN BRASS MEMORIAL FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

# THE KARIN BRASS MEMORIAL FUND

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# THE KARIN BRASS MEMORIAL FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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The Karin Brass Memorial Fund was established under the Will dated 19 November 2019 of the late Karin Maria Brass and is registered with the Charity Commission under No. 1194756.

<b>Settlor</b>	The late Karin Maria Brass
<b>Trustees</b>	Miss JS Portrait OBE Mr PL Hunkin DL
<b>Charity number</b>	1194756
<b>Administrator</b>	Miss Sarah Hovil (retired 30 June 2024) Helen D'Monte (appointed 1 July 2024)
<b>Co-opted</b>	Mrs Nicole Eastmond (volunteer)
<b>Auditor</b>	WBV Limited The Third Floor Langdon House, Langdon Road SA1 Swansea Waterfront Swansea Wales SA1 8QY
<b>Solicitors</b>	BDB Pitmans LLP One Bartholomew Close London EC4Y 7BL
<b>Investment advisors</b>	Close Brothers Group plc 10 Crown Place London EC2A 4FT
<b>Investment powers</b>	The Will empowers the Trustees to appoint investment advisers who have discretion to invest the funds within guidelines established by the Trustees.

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# THE KARIN BRASS MEMORIAL FUND

## TRUSTEES REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objects of the charity as set out in the Will are for general charitable purposes.

#### **Grants Policy**

The Trustees have given the investment managers a mandate for total return and plan to distribute 2.5%-3% annually of the annual capital value being all the income less administrative costs and any balance required from capital. They will keep this policy under constant review to take account of financial markets and the economic position.

#### **Charity and Public Benefit**

The Trustees are fully aware of the Charity Commission guidance on public benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this Annual Report about the charity's aims, activities and achievements in the areas of interest that the charity supports, demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

#### **Achievements and performance**

At the year end the net asset value of the charity stood at £11,781,420.

The Trustees met twice during the year – being the third year of the charity – to make grants and to review the financial position, awarding a total of £246,000.

The charity's principal source of income is from the endowment fund and the charity will continue to pay out to charity beneficiaries in accordance with the charity's objects.

#### **Reserves policy and going concern**

The Trustees normally make one-off grants which are paid very shortly after they have been approved. Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are not aware of any material uncertainties that would prevent the Financial Statements from being prepared on a going concern basis.

#### **Investment powers and policy**

The Will empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the charity within the guidelines established by the Trustees.

#### **Risk assessment**

The Trustees will be examining the major strategic, business and operational risks to which the charity may be exposed. The Trustees will liaise with the auditors to review the risks and will remain vigilant.

The Trustees have identified the uncertainty of financial returns which constitute a significant risk. The negative total return has resulted in the Trustees moving to an income distribution basis.

# THE KARIN BRASS MEMORIAL FUND

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss JS Portrait OBE

Mr PL Hunkin DL

The Trustees were appointed by the Settlor and are provided with the relevant information relating to their responsibility as Trustees. They are responsible for the overall direction and supervision of the charity. They have delegated day to day operations to the charity administrator, Miss Sarah Hovil. The Trustees have co-opted the assistance of Mrs Nicole Eastmond on a totally voluntary basis in relation to an area of their grant-making.

The Trustees are fully aware of the Charity Governance Code recently updated which sets out the principles and recommended practice for good governance within the sector and the Trustees have reviewed the charity's governance arrangements against the principles within the Code and believe that they are complying with the Code while maintaining the need to operate efficiently.

The Trustees are fully aware of the duties set out in the Charities (Protection and Social Investment) Act 2016. They do not undertake fund-raising from the general public and do not use professional fund-raisers or commercial participators.

The income of the charity is not bound by any regulatory scheme and the Trustees do not consider it necessary to comply with any voluntary Code of Practice relating to fund-raising, as they do not undertake any fund-raising activities.

# **THE KARIN BRASS MEMORIAL FUND**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 5 APRIL 2024**

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#### **Grants approved during the year**

The Trustees met twice for an investment meeting with their investment advisors, which was followed each time by a trustees meeting, during the third year of the charity. They made the following awards totalling £246,000:-

Neath Port Talbot Child Contact Centre  
Registered Charity No. 1114023 - £8,000

The EC Roberts Centre Ltd  
Registered Charity No. 1066611 - £10,000

Support Dogs  
Registered Charity No. 1088281 - £20,000

Sals Shoes  
Registered Charity No. 1171670 - £10,000

Kids N'Action  
Registered Charity No. 1096182 - £5,000

The Teshie Foundation  
Registered Charity No. 1201023 - £5,000

Royal Opera House Covent Garden Foundation  
Registered Charity No. 211775 - £65,000

The Mullany Fund (Cronfa Mullany)  
Registered Charity No. 1188554 - £10,000

National Youth Orchestra of Great Britain  
Registered Charity No. 290598 - £30,000

Addenbrooke's Charitable Trust  
Registered Charity No. 1170103 - £50,000

Guide Dogs Cymru  
Registered Charity No. 209617 - £3,000

Strongbones Children's Charitable Trust  
Registered Charity No. 1086173 - £5,000

Ormiston Families  
Registered Charity No. 1015716 - £7,500

The Junction Foundation  
Registered Charity No. 1125578 - £7,500

St Giles Trust  
Registered Charity No. 801355 - £10,000

# THE KARIN BRASS MEMORIAL FUND

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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The Trustees report was approved by the Board of Trustees.

*P L Hunkin*

Mr PL Hunkin DL

26 November 2024

# **THE KARIN BRASS MEMORIAL FUND**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 5 APRIL 2024***

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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 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# THE KARIN BRASS MEMORIAL FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KARIN BRASS MEMORIAL FUND

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#### Opinion

We have audited the financial statements of The Karin Brass Memorial Fund for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE KARIN BRASS MEMORIAL FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KARIN BRASS MEMORIAL FUND

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management, including obtaining and reviewing of supporting documentation concerning the charity's policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The systems and controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Discussions within the engagement team regarding how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this process we did not identify any significant areas where there was potential for fraud.
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, with a focus on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the Companies Act 2006, the Financial Reporting Standard FRS102 and relevant tax legislation.

# THE KARIN BRASS MEMORIAL FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KARIN BRASS MEMORIAL FUND

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#### Audit response to risks identified

Our procedures to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Enquiring of management for details of actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates indicate any potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE KARIN BRASS MEMORIAL FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KARIN BRASS MEMORIAL FUND

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**WBV Limited**

**Chartered Accountants  
Statutory Auditor**

26 November 2024

The Third Floor  
Langdon House, Langdon Road  
SA1 Swansea Waterfront  
Swansea  
Wales  
SA1 8QY

# THE KARIN BRASS MEMORIAL FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	167,882	-
Investments	4	238,372	195,551
<b>Total income</b>		<u>406,254</u>	<u>195,551</u>
<b>Expenditure on:</b>			
Charitable activities	5	246,000	100,000
Investment management fees		69,060	48,741
Legal and accountancy fees	9	46,297	40,836
<b>Total expenditure</b>		<u>361,357</u>	<u>189,577</u>
Net gains/(losses) on investments	10	<u>645,781</u>	<u>2,907,020</u>
<b>Net income and movement in funds</b>		690,678	2,912,994
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		<u>11,090,742</u>	<u>8,177,748</u>
<b>Fund balances at 5 April 2024</b>		<u>11,781,420</u>	<u>11,090,742</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE KARIN BRASS MEMORIAL FUND

## BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		11,722,419		11,025,620
<b>Current assets</b>					
Cash at bank and in hand		86,682		71,422	
<b>Creditors: amounts falling due within one year</b>	13	(27,681)		(6,300)	
<b>Net current assets</b>			59,001		65,122
<b>Total assets less current liabilities</b>			11,781,420		11,090,742
<b>Net assets excluding pension liability</b>			11,781,420		11,090,742
<b>The funds of the Trust</b>					
Unrestricted funds			11,781,420		11,090,742
			11,781,420		11,090,742

The financial statements were approved by the trustees on 26 November 2024

*PL Hunkin*

Mr PL Hunkin DL

# THE KARIN BRASS MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The Karin Brass Memorial Fund is a charity in England/Wales. The address of the registered office is given in the charity information on the contents page of these financial statements. The nature of the charity's operations and principal activities are that of making charitable donations to other charities or voluntary bodies.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 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.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE KARIN BRASS MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	167,882	-

Income from donations and legacies pertains to a transfer of funds from an investment portfolio held in the name of Mrs Karin Maria Brass.

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	210,011	176,605
Interest receivable	28,361	18,946
	238,372	195,551



# THE KARIN BRASS MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 5 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Charitable donations	246,000	100,000
<b>Analysis by fund</b>		
Unrestricted funds	246,000	100,000

Charitable donations made as follows:

Neath Port Talbot Child Contact Centre	8,000	-
Support Dogs	20,000	10,000
The EC Roberts Centre Ltd	10,000	-
Sal's Shoes	10,000	10,000
Kids N'Action	5,000	-
The Teshie Foundation	5,000	-
Royal Opera House Covent Garden Foundation	65,000	-
The Mullany Fund	10,000	-
National Youth Orchestra of Great Britain	30,000	-
Addenbrooke's Charitable Trust	50,000	20,000
Guide Dogs Cymru	3,000	-
Strongbones Children's Charitable Trust	5,000	-
Ormiston Families	7,500	-
The Junction Foundation	7,500	-
St Giles Trust	10,000	-
Neath Port Talbot Cancer Challenge	-	50,000
Save the Children Fund	-	10,000
	246,000	100,000

# THE KARIN BRASS MEMORIAL FUND

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

<b>6</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	12,120	6,000

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 8 Employees

There were no persons employed by the charity during the year.

### 9 Legal and accountancy fees

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal fees	33,545	34,836
Audit fees	12,120	6,000
Insurance	632	-
	<b>46,297</b>	<b>40,836</b>

### 10 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investments	645,781	2,907,020

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE KARIN BRASS MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	10,881,332	144,288	11,025,620
Additions	702,647	(702,647)	-
Valuation changes	645,781	-	645,781
Investment income less other fees	-	145,028	145,028
New funds introduced	-	167,882	167,882
Transfer of funds	-	(261,892)	(261,892)
Disposals	(569,141)	569,141	-
At 5 April 2024	11,660,619	61,800	11,722,419
<b>Carrying amount</b>			
At 05 April 2024	11,660,619	61,800	11,722,419
At 05 April 2023	10,881,332	144,288	11,025,620

New funds introduced of £167,882 have been received from an investment portfolio held in the name of Mrs Karin Maria Brass.

Investment income less other fees are made up of investment income of £238,372 less other fees of £93,344.

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	27,681	6,300

#### 14 Endowment funds

Endowment funds of £8,335,049 represent an expendable capital endowment fund. Income and capital gains arising on the endowment funds can be used in accordance with the objectives of the Charity's and are included as unrestricted income.

# THE KARIN BRASS MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Endowment funds	8,167,167	167,882	-	-	8,335,049
General funds	2,923,575	238,372	(361,357)	645,781	3,446,371
	<u>11,090,742</u>	<u>406,254</u>	<u>(361,357)</u>	<u>645,781</u>	<u>11,781,420</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year.