

THE WILLIAM BRAKE FOUNDATION
(Registered Charity Number 1023244)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WILLIAM BRAKE FOUNDATION

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For the year ended 31 March 2024

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THE WILLIAM BRAKE FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number: 1023244

Trustees: Deborah Isaac
Penelope Lang
Michael Trigg (Chair)
Philip Wilson

Official address: C/o Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Auditor: Azets Audit Services
1st Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Solicitors: Gill Turner Tucker
2 County Gate
Stacey's Street
Maidstone
Kent
ME14 1ST

Investment Managers: Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

The William Brake Foundation is an unincorporated trust, constituted under a Trust Deed dated 17 May 1993. It is registered as a charity with the Charity Commission in England and Wales, charity number 1023244. The trust was established by an initial gift from the late William Brake and over the years additional gifts have been made. The trust does not actively fund raise and seeks to carry out its objectives through the stewardship of its existing resources.

The trustees have drawn up a comprehensive Code of Governance which provides a detailed summary of the trust's objectives, strategies and process. This Code will be kept under constant review and updated as necessary.

Trustees are appointed by the existing trustees. There is no formal induction process but new trustees are advised of their role, responsibilities and duties by the existing trustees.

The trustees hold two formal meetings each year to consider grant making, investments, reserves and policies. The day to day administration is carried out by the trustees.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks.

Objectives and activities for the public benefit

The charity was formed to support any one or more exclusively charitable institutions by the distribution of the income and a proportion of the capital gains arising from the trust's investments. The recipient charities can vary from year to year at the discretion of the trustees.

The charity invites applications from the William Brake family for funding of worthy registered charities each year, with a particular emphasis on local charities where the family know the charity's representative. The applications are reviewed against these criteria and if approved the funds are released.

The trustees have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit therein. The trustees have given particular consideration to their future vision of the charity's activities with regard to continuing to provide public benefit.

The charity has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £613,388 (2023: £707,653) to charitable institutions.

Related parties

Details of related parties are provided in Note 12 to the accounts.

Financial review

The income from investments during the year was £254,895 (2023: £200,181). Charitable donations totalling £613,388 (2023: £707,653) were made to charitable institutions. As at 31 March 2024 the charity had free reserves amounting to £58,349 (2023: £71,833) after transferring £400,000 from the Expendable Endowment Fund. The endowment funds at that date were £13,770,608 (2023: £13,014,714).

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Investment policy and performance

In accordance with the Trust Deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged Cazenove Capital as investment managers and the investment strategy is geared towards capital growth. The charities which look to the William Brake Foundation for financial support each year are in general in need of additional funding but the trustees will manage their expectations in order to protect the trust's financial resources.

The trustees have also reassessed the risks involved with investing the charity's funds and have decided to reduce the risk profile down slightly by agreeing not to invest any further in private equity or property funds. The existing investments of this type are being run down and liquidated over the next few years.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	11.2%
Over three years	20.0%
Over five years	54.0%

The Trustees consider that the ARC Sterling Balanced Asset PCI index is an appropriate benchmark and the portfolio held by the Trust has performed in line with the overall performance of the ARC Sterling Balanced Asset PCI index.

The investment income for the year was £254,895 compared to the target income of £194,857. The estimated income on the portfolio (excluding private equity funds) for the coming year is £217,070.

Reserves policy

At the balance sheet date the charity's total funds amounted to £13,828,957 (2023: £13,086,547) of which, the charity's free reserves held in the unrestricted funds were £58,349 (2023: £71,833), representing income which has not yet been distributed.

The charity free reserves protect its current activities, in order to allow the trustees to meet their responsibilities and to ensure that it continues to operate on a going concern basis. The trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts, and have formulated a policy to meet those needs. The trustees' policy is that all of the surplus income should be distributed through charitable donations but the free reserves representing undistributed income should not be less than one year's operating expenses which are currently forecast as £44,750 (2023: £27,500). At 31 March 2024 the free reserves of the charity were therefore £13,599 (2023: £44,333) more than the target reserves.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 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 (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE WILLIAM BRAKE FOUNDATION

REPORT OF THE TRUSTEES

(continued)

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

Auditors

The trustees passed a resolution to appoint Azets Audit Services as auditors to the charity. A resolution to reappoint Azets Audit Services as auditors will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES



**M TRIGG
TRUSTEE**

Date: 24/1/2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

Opinion

We have audited the financial statements of The William Brake Foundation for the year ended 31 March 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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charity 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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 4 to 5, 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 liquidate the charity or 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.

Extent to which the audit was considered capable of detailing irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM BRAKE FOUNDATION

(continued)

Extent to which the audit was considered capable of detailing irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Azets Audit Services

Azets Audit Services (Senior Statutory Auditor)
Chartered Accountants
Statutory Auditor

1st Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 24 January 2025

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2023
Income and endowments from:					
<i>Investments</i>					
Income from investments	3	254,895	-	254,895	200,181
Total income and endowments		254,895	-	254,895	200,181
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	4	29,321	-	29,321	28,942
<i>Charitable activities</i>					
	5	645,438	-	645,438	731,899
Total expenditure		674,759	-	674,759	760,841
Net (expenditure) and net movement in funds before gains and losses on investments					
		(419,864)	-	(419,864)	(560,660)
Net gains/(losses) on investments		6,380	1,155,894	1,162,274	(182,440)
Net (expenditure)/income		(413,484)	1,155,894	742,410	(743,100)
Transfers between funds	10	400,000	(400,000)	-	-
Net movement in funds		(13,484)	755,894	742,410	(743,100)
Reconciliation of funds:					
Total funds brought forward		71,833	13,014,714	13,086,547	13,829,647
Total funds carried forward	9	£58,349	£13,770,608	£13,828,957	£13,086,547

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

PRIOR YEAR COMPARATIVE FIGURES

	Notes	Unrestricted funds	Endowment funds	Total funds 31.3.2023
Income and endowments from:				
<i>Investments</i>				
Income from investments	3	200,181	-	200,181
Total income and endowments		<u>200,181</u>	<u>-</u>	<u>200,181</u>
Expenditure on:				
<i>Raising funds</i>				
Investment management costs	4	28,942	-	28,942
<i>Charitable activities</i>	5	731,899	-	731,899
Total expenditure		<u>760,841</u>	<u>-</u>	<u>760,841</u>
Net (expenditure) and net movement in funds before gains and losses on investments				
		(560,660)	-	(560,660)
Net (losses)/gains on investments		(568)	(181,872)	(182,440)
Net (expenditure)/income		<u>(561,228)</u>	<u>(181,872)</u>	<u>(743,100)</u>
Transfers between funds	10	590,000	(590,000)	-
Net movement in funds		<u>28,772</u>	<u>(771,872)</u>	<u>(743,100)</u>
Reconciliation of funds:				
Total funds brought forward		43,061	13,786,586	13,829,647
Total funds carried forward	9	<u>£71,833</u>	<u>£13,014,714</u>	<u>£13,086,547</u>

All income and expenditure derives from continuing activities.

The notes on pages 12 to 19 form part of these accounts.

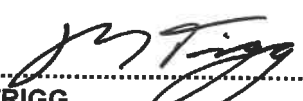
.THE WILLIAM BRAKE FOUNDATION

BALANCE SHEET

As at 31 March 2024

	Notes	31.3.2024	31.3.2023
Fixed assets			
Investments	7	13,850,059	13,102,308
Current assets			
Cash at solicitors		681	5,169
Cash at bank		2,038	2,038
Other debtors		2,560	937
		<u>5,279</u>	<u>8,144</u>
Creditors: amounts falling due within one year	8	<u>(26,381)</u>	<u>(23,905)</u>
Net current (liabilities)		<u>(21,102)</u>	<u>(15,761)</u>
Total net assets		<u><u>£13,828,957</u></u>	<u><u>£13,086,547</u></u>
The funds of the charity:			
Unrestricted funds			
General fund		58,349	71,833
Endowment funds			
Permanent endowment	10	3,632,190	3,335,913
Expendable endowment		10,138,418	9,678,801
Total charity funds	9	<u><u>£13,828,957</u></u>	<u><u>£13,086,547</u></u>

Approved by the trustees on 24.1.2025



M TRIGG



P R WILSON

The notes on pages 12 to 19 form part of these accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

1 Accounting policies

Charity Information

The William Brake Foundation is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is C/o Gill Turner & Tucker, 2 County Gate, Stacey's Street, Maidstone, Kent, ME14 1ST.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 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, modified to include the revaluation of listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

1.3 Charitable funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have no restrictions on their use.

The permanent endowment fund is held in perpetuity, whereas the capital of the expendable endowment fund can be used for the purposes of the charity if the trustees so determine. Each fund is allocated its proportion of gains and losses arising in the period. The income of the endowment funds is unrestricted and is included in general funds.

1.4 Income

Income is recognised where 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.

Investment income

Investment income is recognised on an accruals basis.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred on an accruals basis. Costs are classified as follows:

Costs of raising funds

The costs of raising funds consist of investment management costs and currency exchange differences.

All investment management costs were attributable to unrestricted funds.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Grant expenditure is recognised on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Governance costs are those associated with constitutional and statutory requirements and are analysed in note 5.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities within particular sectors or sub sectors.

1.7 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

1.9 Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken to the Statement of Financial Activities for the period.

2 Critical accounting estimates and judgements

Accounting estimates and judgements 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.

No judgements or key assumptions were made in the preparation of the accounts.

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

3 Income from investments

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Dividends - UK funds	109,589	108,276
- Offshore funds	60,068	14,241
Interest receivable - on cash deposits	18,327	8,195
- on UK bond funds	9,800	-
- on treasury bonds	12,094	3,582
- on offshore bond funds	30,694	29,246
- share of interest – private equity funds	-	-
Share of gains – private equity funds	15,729	26,073
Foreign exchange (losses)/gains	(1,406)	10,568
	<u>£254,895</u>	<u>£200,181</u>

4 Investment management costs

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Investment management fees	<u>£29,321</u>	<u>£28,942</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

5 Analysis of charitable expenditure

	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Grants to institutions (number of grants 98)		
Barnado's	10,000	10,000
Centrepoin	10,000	-
The Charlie Waller Trust	13,000	13,000
Child Bereavement UK	40,000	30,000
The Corporation of St Lawrence	10,000	-
The Duke of Edinburgh's Award	20,000	20,000
The Kent MS Therapy Unit	15,000	15,000
The League of Remembrance	10,000	15,000
The Leonard Cheshire Disability Foundation	-	10,000
Licensed Trade Charity	15,000	20,000
Motor Neurone Disease Association	25,000	25,000
The National Portrait Gallery	20,000	25,000
The Natural History Museum	50,000	50,000
Royal Academy of Arts	20,000	25,000
Scotch College Adelaide	26,791	29,751
Treloar Trust	5,000	40,000
University of West London	15,000	20,000
The Victoria & Albert Museum	20,000	25,000
The Whitley Fund for Nature	60,000	60,000
Other grants less than £10,000 each	228,597	274,902
	<u>613,388</u>	<u>707,653</u>
 Governance costs		
Legal fees (including trustee work – see note 11)	12,567	11,314
Auditor's remuneration (see below)	19,428	12,882
Bank charges	55	50
	<u>32,050</u>	<u>24,246</u>
	<u>£645,438</u>	<u>£731,899</u>
	31.3.2024	31.3.2023
	Unrestricted	Unrestricted
	funds	funds
Auditor's remuneration		
Audit of the charity's annual accounts	12,900	8,592
Non-audit services:		
Accountancy	6,528	4,290
	<u>£19,428</u>	<u>£12,882</u>

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

5	Analysis of charitable expenditure (continued)	31.3.2024 Unrestricted funds	31.3.2023 Unrestricted funds
	Reconciliation of grants payable		
	Commitments at 1 April 2023	-	-
	Commitments in the year	613,388	707,653
	Grants paid in the year	(613,388)	(707,653)
	Commitments at 31 March 2024	<u>£-</u>	<u>£-</u>

6 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2023 : Nil).

The trustees neither received nor waived any emoluments during the year (2023 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2023 : £Nil).

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

7 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2024	31.3.2023
Market value at 1 April 2023	12,904,610	12,968,377
Acquisitions at cost	1,136,643	3,463,261
Sale proceeds from disposals	(1,951,394)	(3,344,588)
Profit/(loss) on revaluation	1,162,274	(182,440)
	13,252,133	12,904,610
Cash at bank awaiting investment	597,926	197,698
	£13,850,059	£13,102,308
 Investments at market value comprised:		
Equities	8,690,025	7,903,090
Bond funds	2,105,170	2,136,960
Private equity funds	919,994	944,616
Commodities	632,300	767,087
Hedge funds	408,874	705,774
Other funds	495,770	279,579
Alternatives	-	167,504
	£13,252,133	£12,904,610
Historical cost	£6,538,251	£7,084,639

There was one material investment that comprised more than 5% of the listed investments portfolio at 31 March 2024, which was Forest Fund Income Shares at 63% (2023: 60%) of the portfolio.

8 Creditors: Amounts falling due within one year

	31.3.2024	31.3.2023
Accruals	£26,381	£23,905

THE WILLIAM BRAKE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

9 Analysis of net assets between funds – year ended 31 March 2024

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,632,190	10,138,418	79,451	13,850,059
Net current (liabilities)	-	-	(21,102)	(21,102)
	<u>£3,632,190</u>	<u>£10,138,418</u>	<u>£58,349</u>	<u>£13,828,957</u>

Analysis of net assets between funds – year ended 31 March 2023

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	3,335,913	9,678,801	87,594	13,102,308
Net current (liabilities)	-	-	(15,761)	(15,761)
	<u>£3,335,913</u>	<u>£9,678,801</u>	<u>£71,833</u>	<u>£13,086,547</u>

10 Analysis of endowment funds – year ended 31 March 2024

	Balance at 01.04.2023	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2024
Permanent endowment	3,335,913	-	-	296,277	-	3,632,190
Expendable endowment	9,678,801	-	-	859,617	(400,000)	10,138,418
	<u>£13,014,714</u>	<u>£-</u>	<u>£-</u>	<u>£1,155,894</u>	<u>£(400,000)</u>	<u>£13,770,608</u>

Analysis of endowment funds – year ended 31 March 2023

	Balance at 01.04.2022	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2023
Permanent endowment	3,380,508	-	-	(44,595)	-	3,335,913
Expendable endowment	10,406,078	-	-	(137,277)	(590,000)	9,678,801
	<u>£13,786,586</u>	<u>£-</u>	<u>£-</u>	<u>£(181,872)</u>	<u>£(590,000)</u>	<u>£13,014,714</u>

The transfer of funds from the expendable endowment funds to unrestricted funds was made to finance charitable expenditure in the year in excess of available income.

THE WILLIAM BRAKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

31 March 2024
(continued)

11 Related party transactions

In the previous year payments of £11,314 were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity was a partner, and at 31 March 2023 £1,949 was owed to the partnership.. M Trigg ceased to be a partner in Gill Turner & Tucker on 31 March 2023.

During the year payments of £4,297 (2023: £4,352) were made for investment expenses to F & W Family Investments Limited, a company in which Mr M Trigg and Mr P R Wilson are directors. At 31 March 2024 £766 (2023: £1,314) was owed to the company.

THE WILLIAM BRAKE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2024

	31.3.2024	31.3.2023
Gross income		
Dividends		
United Kingdom	109,589	108,276
Offshore	60,068	14,241
Interest receivable		
On cash deposit	18,327	8,195
On treasury bonds	12,094	3,582
On UK bond funds	9,800	-
On offshore bond funds	30,694	29,246
Share of interest – private equity funds	-	-
Share of gains – private equity funds	15,729	26,073
Foreign exchange (losses)/gains	(1,406)	10,568
	<u>254,895</u>	<u>200,181</u>
Less:		
Accountancy	6,528	4,290
Legal and trustee fees	12,567	11,314
Audit fees	12,900	8,592
Investment expenses	29,321	28,942
Bank charges	55	50
	<u>61,371</u>	<u>53,188</u>
Net income before grants	193,524	146,993
Less: Grants	<u>613,388</u>	<u>707,653</u>
Net (deficit) for the year	<u>£(419,864)</u>	<u>£(560,660)</u>

This page does not form part of the financial statements