

WILLIAM BRAKE - CHARITABLE TRUST

(Registered Charity Number 1023244)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

WILLIAM BRAKE - CHARITABLE TRUST
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For the year ended 31 March 2019

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WILLIAM BRAKE - CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number:	1023244
Trustees:	Mr Michael Trigg Mr Philip R Wilson Mrs Deborah J Isaac Mrs Penelope A Lang
Official address:	C/o Gill Turner Tucker Colman House King Street Maidstone Kent ME14 1JE
Auditors:	Crowe U.K. LLP Riverside House 40-46 High Street Maidstone ME14 1JH
Solicitors:	Gill Turner Tucker Colman House King Street Maidstone Kent ME14 1JE
Accountants:	Wilkins Kennedy Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Investment Managers:	Sandaire Investment Office 105 Wigmore Street Marylebone London W1U 1QY

WILLIAM BRAKE - CHARITABLE TRUST

REPORT OF THE TRUSTEES

The trustees present their report and financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS 102) in preparing the annual report and financial statements for the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 as amended by bulletin 1.

Structure, governance and management

The William Brake Charitable Trust 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 trust has not undertaken any fundraising activities during the year.

Achievements and performance

During the year the charity made charitable donations of £495,500 to charitable institutions.

Related parties

Details of related parties are provided in Note 13 to the accounts.

Financial review

The income from investments during the year was £111,564 (2018: £117,905). Charitable donations totalling £495,500 (2018: £679,985) were made to charitable institutions. As at 31 March 2019, the charity had free reserves amounting to £46,694 (2018: £35,973) after transferring £434,000 from the Expendable Endowment Fund. The endowment funds at that date were £11,546,641 (2018: £11,312,158).

WILLIAM BRAKE - CHARITABLE TRUST

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 Sandaire Investment Office as investment managers and the investment strategy is geared towards capital growth.

The investment performance of the portfolio is as follows:-

Investment performance	Portfolio
Over one year	6.6%
Over three years	30.2%
Over five years	46.7%

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 £111,564, compared to the target income of £105,000. The income target for the coming year is £101,000.

Reserves policy

At the balance sheet date the charity's total funds amounted to £11,593,335 (2018: £11,348,131) of which, the charity's free reserves held in the unrestricted funds were £46,694 (2018: £35,973), 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 £45,000. At 31 March 2019 the free reserves of the charity were therefore £1,694 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;
- make judgements 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 charity will continue to operate.

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.

WILLIAM BRAKE - CHARITABLE TRUST

REPORT OF THE TRUSTEES

(continued)

Auditors

A resolution to reappoint Crowe U.K. LLP as auditors to the charity will be proposed at the annual meeting.

BY ORDER OF THE TRUSTEES

**M TRIGG
TRUSTEE**

Date :

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WILLIAM BRAKE - CHARITABLE TRUST

Opinion

We have audited the financial statements of William Brake Charitable Trust for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 AUDITORS' REPORT

TO THE TRUSTEES OF WILLIAM BRAKE - CHARITABLE TRUST

(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, 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.

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.

Ian Weekes (Senior Statutory Auditor)
For and on behalf
Crowe U.K. LLP
Statutory Auditor
Riverside House
40-46 High Street
Maidstone
Kent
ME14 1JH

Date:

WILLIAM BRAKE - CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2019

	Notes	Unrestricted funds	Endowment funds	Total funds	Total funds 31.3.2018
Income and endowments from:					
<i>Investments</i>					
Income from investments	2	111,564	-	111,564	117,905
Total income and endowments		111,564	-	111,564	117,905
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3	27,436	-	27,436	19,089
<i>Charitable activities</i>	4	509,533	-	509,533	694,787
Total expenditure		536,969	-	536,969	713,876
Net (expenditure) and net movement in funds before gains and losses on investments					
		(425,405)	-	(425,405)	(595,971)
Net gains on investments	7	2,126	668,483	670,609	105,213
Net income/(expenditure)		(423,279)	668,483	245,204	(490,758)
Transfers between funds		434,000	(434,000)	-	-
Net movement in funds		10,721	234,483	245,204	(490,758)
Reconciliation of funds:					
Total funds brought forward		35,973	11,312,158	11,348,131	11,838,889
Total funds carried forward	12	£46,694	£11,546,641	£11,593,335	£11,348,131

All income and expenditure derives from continuing activities.

The notes on pages 9 to 17 form part of these accounts.

WILLIAM BRAKE - CHARITABLE TRUST

BALANCE SHEET

As at 31 March 2019

	Notes	31.3.2019	31.3.2018
Fixed assets			
Investments	8	11,408,391	11,505,135
Current assets			
Cash at solicitors		303,300	-
Taxation recoverable		2,004	5,382
Other debtors		34	-
		<u>305,338</u>	<u>5,382</u>
Creditors: amounts falling due within one year	9	<u>70,394</u>	<u>62,386</u>
Net current assets/(liabilities)		234,944	(57,004)
Creditors: amounts falling due after one year	10	<u>(50,000)</u>	<u>(100,000)</u>
Total net assets		<u><u>£11,593,335</u></u>	<u><u>£11,348,131</u></u>
The funds of the charity:			
Unrestricted funds	11		
General fund		46,694	35,973
Endowment funds	12		
Permanent endowment		2,524,427	2,383,572
Expendable endowment		9,022,214	8,928,586
Total charity funds		<u><u>£11,593,335</u></u>	<u><u>£11,348,131</u></u>

Approved by the trustees on

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M TRIGG

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P R WILSON

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D J ISAAC

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P A LANG

The notes on pages 9 to 17 form part of these accounts.

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

1 Accounting policies

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended by bulletin 1, the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds it is applying FRS 102 section 1A.

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

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).

b) Fund accounting

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.

c) Income recognition

Investment income

Investment income is accounted for in the period in which the income is receivable.

Donations

Donations and legacies are included when the charity is legally entitled to the income and the amount can be quantified with sufficient reliability.

d) 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 donations made and governance costs. Governance costs are those associated with constitutional and statutory requirements and are analysed in note 4.

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

(continued)

e) 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.

f) 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.

g) Recognition of liabilities

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

h) 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 Income from investments

	31.3.2019	31.3.2018
	Unrestricted	Unrestricted
	funds	funds
Dividends – UK funds	71,483	81,583
Interest receivable - on cash deposits	566	-
- on UK Government bonds	7,018	9,180
- on offshore bond funds	34,563	27,471
- on UK bond funds	(3,378)	1,447
- other	34	-
- share of interest – private equity funds	756	-
Foreign exchange gains/(losses)	522	(1,776)
	<u>£111,564</u>	<u>£117,905</u>

3 Investment management costs

	31.3.2019	31.3.2018
	Unrestricted	Unrestricted
	funds	funds
Investment management fees	<u>£27,436</u>	<u>£19,089</u>

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

(continued)

4 Analysis of charitable expenditure

	31.3.2019	31.3.2018
	Unrestricted	Unrestricted
	funds	funds
Donations made		
Albion Kids Show	-	2,000
Alzheimer's Research UK	3,000	-
Ambitious about Autism	-	1,000
Anthony Nolan	2,000	3,000
Barnado	15,000	10,000
Bliss	1,000	-
The Brain Tumour Charity	1,000	5,000
Brain Tumour UK	5,000	-
Breast Cancer Kent	2,000	1,500
The British Diabetic Society	-	1,000
British Heart Foundation	-	(1,000)
Canine Partners for Independence	-	2,000
Chelsea and Westminster Health Charity	2,000	-
CHICKS	-	1,000
Child Bereavement UK	50,000	25,000
Clinical Human Factors Group	2,000	-
The Clink Charity	5,000	5,000
The Coultauld Institute of Art Fund	10,000	1,000
Country Holidays Inner City Kids	1,000	-
Crossways	2,000	2,000
Cure Parkinsons Trust	10,000	-
Cystic Fibrosis Trust	1,000	2,000
Daughters of The Cross	2,000	2,000
The David Nott Foundation	1,000	1,000
DEBRA	2,000	2,000
Dove Cottage Day Hospice	1,000	1,000
The Duke of Edinburgh's Award	20,000	20,000
EGHO	5,000	-
Farnham Youth Choir	2,000	-
Fight Bladder Cancer	1,000	-
Friends of Beecroft Garden Primary School	2,000	2,000
Friends of Headcorn Church	1,000	1,000
Friends of St Nicholas Church	2,000	1,000
Gauchers Association	2,000	2,000
The Geffrye Museum Trust	-	10,000
The Guildhall School Trust	5,000	5,000
Guys & St Thomas' Charity Fund	2,000	2,000
Hannah's Willberry Wonder Pony Charity	-	1,000
Headway – The Brain Injury Association – West Kent	1,000	1,000
Heart Cells Foundation	5,000	5,000
The Heart of Kent Hospice	3,000	3,000
The Helen Bamber Foundation	2,000	2,000
Home Start Buster	2,000	2,000
<i>carried forward</i>	<u>173,000</u>	<u>123,500</u>

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

**31 March 2019
(continued)**

4 Analysis of charitable expenditure (continued)

	31.3.2019	31.3.2018
	Unrestricted	Unrestricted
	funds	funds
Donations made (continued)		
<i>brought forward</i>	173,000	123,500
Hope Foundation Cancer Research	1,000	1,000
Hope House Children's Hospice	-	1,000
Jessie's Fund	-	5,000
John Armitage Memorial Trust	2,000	2,000
The Kent MS Therapy Unit	10,000	10,000
Kids for Kids	1,000	-
The King's Arms	1,000	1,000
Lawrence's Roundabout Well Appeal	-	7,500
The League of Remembrance	20,000	10,000
The Leonard Cheshire Disability Foundation	10,000	10,000
Licensed Trade Charity	15,000	10,000
The Little Princess Trust	1,000	-
Lord Wandsworth College	5,000	-
Macmillan Midhurst	2,000	2,000
Maidstone Mencap Charitable Trust	1,000	1,000
Mane Chance Sanctuary	2,000	2,000
Medical Detection Dogs	2,000	2,000
Mermaids	2,000	-
The Mike Collingwood Memorial Fund	5,000	5,000
Mind Body	5,000	5,000
Motor Neurone Disease Association	25,000	25,000
The National Portrait Gallery	10,000	10,000
The Natural History Museum	-	200,000
The National Trust	-	3,000
The National Youth Choir of Great Britain	500	-
NSPCC	5,000	5,000
The Oaks Playscheme	-	2,000
Open Arms Malawi	2,000	1,000
The Orpheus Trust	1,000	1,000
The Outward Bound Trust	1,000	-
Parkinsons UK	2,000	1,000
Pegasus Gymnastics Club	2,000	2,000
Pendleside Hospice	6,000	1,000
Petersfield Museum Limited	1,000	1,000
Petersfield Youth Theatre	3,000	3,000
Portsmouth Hospitals Charity	1,000	-
Rainbow Childrens Hospice	1,000	1,000
RHSC Sailability	3,000	-
Richmond Borough MIND	2,000	-
Robbiesally	-	2,000
The Rosemary Foundation	2,000	2,000
RNLI	-	2,000
Royal Academy of Arts	25,000	25,000
The Royal Agricultural Benevolent Institution	5,000	5,000
Royal Trinity Hospice	1,000	-
Rutland Citizens Advice Bureau	5,000	1,000
<i>carried forward</i>	361,500	491,000

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

(continued)

4 Analysis of charitable expenditure (continued)

	31.3.2019	31.3.2018
	Unrestricted	Unrestricted
	funds	funds
Donations made (continued)		
<i>brought forward</i>	361,500	491,000
The Sam West Foundation	5,000	-
The Save the Children Fund	-	1,000
Scotch College Adelaide	-	4,985
The Scripture Union	3,000	3,000
Shine	-	1,000
Smarden Sports and Leisure	2,000	2,000
The Society for Mucopolysacchoride Disease	-	1,000
Starburst Foundation	1,000	-
St James's Place Charitable Foundation	1,000	-
Stroke Association	1,000	-
Sustrans Limited	1,000	1,000
Taylor Made Dreams	1,000	1,000
Tenterden Counselling Society	-	2,000
Thomas Coram Foundation for Child	1,000	1,000
The Tom Maynard Trust	-	2,000
Treloar Trust	2,000	2,000
UK Youth	4,000	-
United Westminster Schools Foundation	5,000	3,000
University of West London	15,000	15,000
The Victoria & Albert Museum	20,000	16,000
Vision Aid Overseas	2,000	2,000
Wakefield Theatre Trust	1,000	1,000
Walk the Walk Worldwide	1,000	-
The Wallacea Trust	500	-
Water Aid	1,000	1,000
Weldmar Hospicecare Trust	-	3,000
The Westminster Abbey Foundation	2,000	10,000
The Whitley Fund for Nature	60,000	110,000
Winchester & District Samaritans	2,000	2,000
Winnicott Foundation	2,000	-
Woking Hospice	500	-
Youth Music Theatre	-	3,000
Youth Talk	-	1,000
	<hr/>	<hr/>
	495,500	679,985
Governance costs		
Legal fees (including trustee work)	7,445	8,386
Audit fees	2,820	2,646
Accountancy fees	3,768	3,666
Meeting expenses	-	89
Bank charges	-	15
	<hr/>	<hr/>
	14,033	14,802
	<hr/>	<hr/>
	£509,533	£694,787
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WILLIAM BRAKE - CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

31 March 2019
(continued)

4 Analysis of charitable expenditure (continued)

Reconciliation of donations payable

	31.3.2019	31.3.2018
Commitments at 1 April 2018	150,000	-
Commitments in the year	495,500	679,985
Donations paid in the year	<u>(545,500)</u>	<u>(529,985)</u>
Commitments at 31 March 2019	<u>£100,000</u>	<u>£150,000</u>

Commitments at 31 March 2019 are payable as follows:

Within one year	50,000	50,000
After more than one year	<u>50,000</u>	<u>100,000</u>
Commitments at 31 March 2019	<u>£100,000</u>	<u>£150,000</u>

5 Staff costs and trustees' remuneration

The charity had no full-time equivalent employees, excluding trustees during the year (2018 : Nil).

The trustees neither received nor waived any emoluments during the year (2018 : £Nil).

No reimbursement of expenses has been made or is due to be made to any trustee during the year (2018 : £Nil).

6 Net income/(expenditure)

This is stated after charging:

	31.3.2019	31.3.2018
Auditor's remuneration - audit	<u>£2,820</u>	<u>£2,646</u>

7 Net gains on investments

The net gains on investments are analysed as follows:

	31.3.2019	31.3.2018
Unrestricted funds	2,126	317
Endowment funds	<u>668,483</u>	<u>104,896</u>
	<u>£670,609</u>	<u>£105,213</u>

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

**31 March 2019
(continued)**

8 Fixed asset investments

Movements in fixed asset listed investments

	31.3.2019	31.3.2018
Market value at 1 April 2018	11,101,295	11,363,894
Acquisitions at cost	1,161,853	2,598,506
Sale proceeds from disposals	(2,019,191)	(2,966,318)
Profit on revaluation	670,609	105,213
	<hr/>	<hr/>
Market value at 31 March 2019	10,914,566	11,101,295
Cash at bank awaiting investment	493,825	403,840
	<hr/>	<hr/>
	<u>£11,408,391</u>	<u>£11,505,135</u>
Investments at market value comprised:		
UK investments		
Forest income fund	7,176,456	7,729,861
Fixed interest Government bonds	331,095	536,966
Bond funds	-	649,391
Real estate	554,557	465,589
Overseas investments		
Bond funds	2,379,921	1,515,018
Private equity funds	472,537	204,470
	<hr/>	<hr/>
	<u>£10,914,566</u>	<u>£11,101,295</u>
Historical cost	<hr/>	<hr/>
	<u>£6,582,409</u>	<u>£6,770,158</u>

9 Creditors: Amounts falling due within one year

	31.3.2019	31.3.2018
Accruals	20,394	12,386
Donations	50,000	50,000
	<hr/>	<hr/>
	<u>£70,394</u>	<u>£62,386</u>

10 Creditors: Amounts falling due after more than one year

	31.3.2019	31.3.2018
Donations	<u>£50,000</u>	<u>£100,000</u>

WILLIAM BRAKE - CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

(continued)

11 Summary of net assets by fund

	Permanent endowment funds	Expendable endowment funds	Unrestricted funds	Total
Investments	2,524,427	9,022,214	(138,250)	11,408,391
Net current assets	-	-	234,944	234,944
Creditors due after more than one year	-	-	(50,000)	(50,000)
	<u>£2,524,427</u>	<u>£9,022,214</u>	<u>£46,694</u>	<u>£11,593,335</u>

12 Analysis of charitable funds – year ended 31 March 2018

	Balance at 01.04.2017	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2018
Unrestricted funds	35,627	117,905	(713,876)	317	596,000	35,973
Permanent endowment	2,362,576	-	-	20,996	-	2,383,572
Expendable endowment	9,440,686	-	-	83,900	(596,000)	8,928,586
	<u>£11,838,889</u>	<u>£117,905</u>	<u>£(713,876)</u>	<u>£105,213</u>	<u>£-</u>	<u>£11,348,131</u>

Analysis of charitable funds – year ended 31 March 2019

	Balance at 01.04.2018	Income	Expenditure	Gains and losses	Transfers	Balance at 31.03.2019
Unrestricted funds	35,973	111,564	(536,969)	2,126	434,000	46,694
Permanent endowment	2,383,572	-	-	140,855	-	2,524,427
Expendable endowment	8,928,586	-	-	527,628	(434,000)	9,022,214
	<u>£11,348,131</u>	<u>£111,564</u>	<u>£(536,969)</u>	<u>£670,609</u>	<u>£-</u>	<u>£11,593,335</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.

13 Related party transactions

During the year payments of £7,445 (2018: £8,386) were made for legal and trustee services to a partnership in which Mr M Trigg, a trustee of this charity, is a partner. At 31 March 2019 £5,769 (2018: £502) was owed to the partnership.

During the year payments of £1,253 (2018: £Nil) 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 2019 £1,253 (2018: £Nil) was owed to the company.

WILLIAM BRAKE - CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2019

	31.3.2019	31.3.2018
Gross income		
Dividends – United Kingdom	71,483	81,583
Interest receivable		
On cash deposit	566	-
On UK Government Bonds	7,018	9,180
On offshore Bond Funds	34,563	27,471
On UK Bond Funds	(3,378)	1,447
Share of interest – private equity funds	756	-
Other	34	-
Foreign exchange gains/(losses)	522	(1,776)
	<u>111,564</u>	<u>117,905</u>
Less:		
Accountancy	3,768	3,666
Legal and trustee fees	7,445	8,386
Audit fees	2,820	2,646
Investment expenses	27,436	19,089
Meeting expenses	-	89
Bank charges	-	15
	<u>41,469</u>	<u>33,891</u>
	70,095	84,014
Less: Donations	<u>495,500</u>	<u>679,985</u>
Net (deficit) for the year	<u><u>£(425,405)</u></u>	<u><u>£(595,971)</u></u>