

THE BROOKES MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 OCTOBER 2021

THE BROOKES MEMORIAL FUND

YEAR ENDED 9 OCTOBER 2021

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THE BROOKES MEMORIAL FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2021

The Brookes Memorial Fund, 1-3, College Yard, Worcester WR1 2LB is registered with the Charity Commission (no. 511101) and constituted by Deed of Trust dated 9 October 1980.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, applicable law and the requirements of the Statement of Recommended Practice.

The charity trustees during the year ended 9 October 2021 were:

M. Mylechreest
R. J. Wilkes
A. Wood

Trustees are elected by the present or surviving trustees.

The charity's advisers during the year ended 9 October 2021 were:

Solicitors	Hallmark Hulme LLP, 3-5 Sansome Place, Worcester, WR1 1UQ
Administrator	Bryony Gaskell, 7 Swan Orchard, Alfrick, Worcestershire, WR6 5HZ
Bankers	Lloyds Bank plc, The Cross, Worcester, WR1 3PY
Stockbrokers	Canaccord Genuity Wealth Management, Princes Drive, Worcester, WR1 2AB
Independent Examiner	R.I. Richards, The Richards Sandy Partnership Limited, Chartered Certified Accountants, Thorneloe House, 25 Barbourne Road, Worcester, WR1 1RU

The object of the charity is to advance education by providing bursaries at independent schools in Worcestershire for local children. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

In accordance with the Trust Deed, awards are made for one year only but will be favourably reviewed for future years provided that parental circumstances have not changed significantly and the student's progress is satisfactory.

Cash reserves of the Income Fund at the year end were £53,708 (2020 - £55,159). The trustees' policy is to retain sufficient reserves to cover grants awarded for the next 12 months and the potential renewal of those grants subject to renewal criteria for the foreseeable future. The trustees' policy also includes retention of £20,000 earmarked for unforeseen emergency cases.

THE BROOKES MEMORIAL FUND

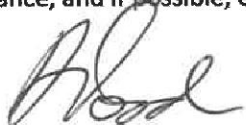
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2021

Review of Financial Activities

The charity's income fund receipts amounted to £25,661 (2020 - £24,275). Grants were paid to 8 (2020 - 9) students, amounting to £25,192 (2020 - £26,113) and administration expenses of £3,420 (2020 - £5,010) were paid. Bank balances at 9 October 2021 were £53,708 (2020 - £55,159) on Income Fund and £5,157 (2020 - £19,290) on Capital Fund. The Capital Fund investments had a market value of £622,872 at 9 October 2021 (2020 - £575,235). The activities of the charity remained unchanged and consistent with the charity's objectives throughout the year. There have been no changes in these activities since the year end.

Investment Policy

The Trustees have delegated the powers of investment management to Canaccord Genuity Wealth Management. The objectives of the investment policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of invested funds.



A. Wood
For and on behalf of the Trustees

Date: 19 May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BROOKES MEMORIAL FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 9th October 2021 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts did not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R I Richards FCA CTA FCCA
The Richards Sandy Partnership Limited
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

30/5/2022

THE BROOKES MEMORIAL FUND**RECEIPTS AND PAYMENTS ACCOUNT****FOR THE YEAR ENDED 9 OCTOBER 2021**

	2021		2020
	UNRESTRICTED INCOME FUND	RESTRICTED CAPITAL FUND	TOTAL FUNDS
	£	£	£
Receipts			
Investment income:			
Dividends and interest from listed investments	25,655	779	26,434
Bank and other deposit interest	6	-	6
Proceeds of sale of investments		176,980	176,980
Total receipts	25,661	177,759	203,420
Payments			
Direct charitable expenditure:			
Grants to students	25,192	-	25,192
Investment management charges	-	3,780	3,780
Administration	1,500	1,500	3,000
Independent Examination	420	-	420
Purchase of investments	-	186,612	186,612
Total payments	27,112	191,892	219,004
Net receipts/(payments) for the year	(1,451)	(14,133)	(15,584)
Bank balances at 9 October 2020	55,159	19,290	74,449
Bank balances at 9 October 2021	53,708	5,157	58,865

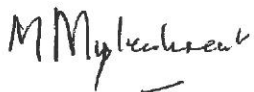
THE BROOKES MEMORIAL FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 9 OCTOBER 2021

	UNRESTRICTED INCOME FUND	2021 RESTRICTED CAPITAL FUND	TOTAL FUNDS	2020 TOTAL FUNDS
	£	£	£	£
Cash and bank deposits:				
Bank current account	10,959	-	10,959	3,798
Stockbroker deposit account	263	3,444	3,707	16,459
Charities deposit fund	42,486	1,713	44,199	54,192
	<u>53,708</u>	<u>5,157</u>	<u>58,865</u>	<u>74,449</u>
Investment assets:				
Investments at market value (see page 7)	<u>-</u>	<u>622,872</u>	<u>622,872</u>	<u>575,235</u>
Liabilities:				
Independent Examiner's fees	<u>432</u>	<u>-</u>	<u>432</u>	<u>432</u>

Approved on behalf of the Trustees



M Mylechreest
Date: 19 May 2022

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THE BROOKES MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 OCTOBER 2021

1 Accounting policies

The accounts have been prepared under the receipts and payments basis in accordance with the Statement of Recommended Practice and comply with the Charities Act 2011.

This basis is considered appropriate as receipts from the sale of investments do not form part of the charitable income.

The investments have been valued at market value by Canaccord Genuity Wealth Management, a firm authorised and regulated by the Financial Conduct Authority.

2 Funds

The Capital Fund represents the original capital of the charity. It is a restricted fund held for investment purposes the income of which is to be used for the objects of the charity.

The Income Fund represents the unexpended income of the charity. It is an unrestricted fund.

3 Trustees' Remuneration and Expenses

The charity employs no staff and during the year it was administered by B Gaskell on behalf of the trustees.

The trustees were paid no remuneration and did not receive any reimbursed expenses during the year (2020 Nil).

4 Related Party Transactions

There are no related party transactions to report during this year or the preceding year.

THE BROOKES MEMORIAL FUND
FOR THE YEAR ENDED 9 OCTOBER 2021
SCHEDULE OF INVESTMENTS

DESCRIPTION	AS AT 9.10.20			AS AT 9.10.21			Unrealised gain/(loss) over period investment held	Unrealised gain/(loss) compared to prior year market value	
	Holding	Cost	Market value	ADDITIONS	DISPOSALS	Realised gain/(loss) over period investment held			Realised gain/(loss) compared to prior year market value
BAE Systems Ord 2.5p	2,235	11,911	11,135						
BB Healthcare Trust Plc Redeemable Ord				6,000	11,895		2,235	11,911	12,847
Blackrock Fund Managers Ltd Continental European Income D				11,750	20,061		6,000	11,895	11,652
Blackrock Greater Euro Inv Tst Ord				1,750	11,932		11,750	19,897	21,068
British American Tobacco ordinary 25p	620	13,509	16,799				620	11,932	11,235
Charities Property Fund	46,756	50,000	56,855	46,756	57,159	7,159	304	13,509	15,726
Diverse Income Trust Plus Plc Ord GBP0.001	17,500	14,865	15,225						
Dunedin Income Growth Invest Trust Ord GBP0.25	5,750	14,905	14,893						
Eclasiastical Insurance Office 8.625% Non Cum Irrd Pref	18,100	24,457	27,784						
EcoFin GBL Utilities & Infr Tr Plc Ord				11,500	19,857		11,500	19,857	22,828
Garn Star Fund Credit Opportunities QZ GBP DIS				2,700	28,285		2,700	28,285	27,530
Glaxo Smithkline Ord 25p	1,380	19,491	19,969						
HICL Infrastructure Ord .0001p	12,000	20,299	20,616						
Hippognosis Songs Fund Ltd Ord				15,250	17,867		15,250	17,867	18,392
Impax Funds (Ireland) Environmental Mkts				12,700	21,940		12,700	21,940	22,047
Invesco Management SA Bond Z E	2,836	29,631	31,416	2,836	31,698	2,067	282		
John Laing Environmental Asset Group NPV	18,950	19,649	22,361						
J P Morgan Asian Investment Trust	5,360	19,790	23,370						
J P Morgan US Equity Fund C Income	5,200	15,104	17,493						
Legal & General Group Ord				5,225	14,092		5,225	14,092	14,787
Link Fund Solutions Ltd LF Morant Wright Nippon Yield B Dis	6,750	19,637	20,960	6,000	20,579		12,750	39,894	46,063
Man Asset Management GLG Strategic Bond	26,500	29,913	27,202						
Marlborough Fund Managers Extra Income P Inc.	25,000	20,430	21,805	26,500	27,748	(2,165)	546		
Morrison(WM) Supermarkets Ord GBP0.10	7,750	14,961	13,377						
Murray International Trust PLC Ord 25p	2,300	29,392	21,942	2,300	24,728	(4,664)	2,786		
North American Income Tst (THE) Plc Ord				7,150	20,104		7,150	20,104	20,235
Reckitt Benckiser Group Ord 10p	225	14,795	16,695						
Rio Tinto PLC Ord 10p	655	16,165	31,440	14,795	12,484	(2,311)	(4,211)		
Royal London Ethical Bond M Income	16,850	19,887	21,295	220	12,978	7,549	2,418		
Royal London Sterling Extra Yield Z Income	27,977	29,173	27,172						
Royal London Sterling Credit Z Income	6,929	9,710	9,909						
Schroder Unit Trusts Asain Income Z Inc	27,750	19,823	20,399						
T Bailey Fund Services Evenlode Global Income	24,000	29,823	29,796						
Vodafone Group Ord US\$0.2095238	8,550	18,451	9,502	8,550	10,183	(8,268)	681		
Vontobel Asset Management SA TwentyFour Strategic Inc.	250	25,016	25,825						
		<u>550,787</u>	<u>575,235</u>	<u>186,612</u>	<u>176,978</u>	<u>(633)</u>	<u>2,806</u>	<u>559,009</u>	<u>622,872</u>
								<u>63,863</u>	<u>35,197</u>