

**THE BROOKES MEMORIAL FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 9 OCTOBER 2022**

**THE BROOKES MEMORIAL FUND**

**YEAR ENDED 9 OCTOBER 2022**

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## **THE BROOKES MEMORIAL FUND**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2022**

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 2022 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 2022 were:

Solicitors	Hallmark Whatley Hulme LLP, 3-5 Sansome Place, Worcester, WR1 1UQ
Administrator	Bryony Gaskell, 57 Geraldine Road, Malvern, Worcestershire, WR14 3NU
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 £54,955 (2021 - £53,708). 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 2022**

#### **Review of Financial Activities**

The charity's income fund receipts amounted to £25,300 (2021 - £25,661). Grants were paid to 7 (2021 - 8) students, amounting to £20,834 (2021 - £25,192) and administration expenses of £4,932 (2021 - £3,420) were paid. Bank balances at 9 October 2022 were £54,955 (2021 - £53,708) on Income Fund and £8,964 (2021 - £5,157) on Capital Fund. The Capital Fund investments had a market value of £564,581 at 9 October 2021 (2021 - £622,872). 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: 12 May 2023

**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 2022 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**

15 May 2023

## THE BROOKES MEMORIAL FUND

### RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 9 OCTOBER 2022

	2022			2021
	UNRESTRICTED INCOME FUND	RESTRICTED CAPITAL FUND	TOTAL FUNDS	TOTAL FUNDS
	£	£	£	£
<b>Receipts</b>				
Investment income:				
Dividends and interest from listed investments	25,038	-	25,038	26,434
Bank and other deposit interest	262	-	262	6
Proceeds of sale of investments	-	115,005	115,005	176,980
<b>Total receipts</b>	<u>25,300</u>	<u>115,005</u>	<u>140,305</u>	<u>203,420</u>
<b>Payments</b>				
Direct charitable expenditure:				
Grants to students	20,834	-	20,834	25,192
Investment management charges	-	3,121	3,121	3,780
Administration	2,787	1,713	4,500	3,000
Independent Examination	432	-	432	420
Purchase of investments	-	106,364	106,364	186,612
<b>Total payments</b>	<u>24,053</u>	<u>111,198</u>	<u>135,251</u>	<u>219,004</u>
<b>Net receipts/(payments) for the year</b>	1,247	3,807	5,054	(15,584)
<b>Bank balances at 9 October 2021</b>	53,708	5,157	58,865	74,449
<b>Bank balances at 9 October 2022</b>	<u>54,955</u>	<u>8,964</u>	<u>63,919</u>	<u>58,865</u>

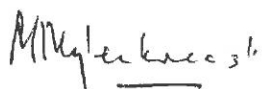
**THE BROOKES MEMORIAL FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

**AS AT 9 OCTOBER 2022**

	<b>UNRESTRICTED INCOME FUND</b>	<b>2022 RESTRICTED CAPITAL FUND</b>	<b>TOTAL FUNDS</b>	<b>2021 TOTAL FUNDS</b>
	£	£	£	£
<b>Cash and bank deposits:</b>				
Bank current account	10,314	-	10,314	10,959
Stockbroker deposit account	181	8,964	9,145	3,707
Charities deposit fund	44,460	-	44,460	44,199
	<u>54,955</u>	<u>8,964</u>	<u>63,918</u>	<u>58,865</u>
<b>Investment assets:</b>				
Investments at market value (see page 7)	<u>-</u>	<u>564,581</u>	<u>564,581</u>	<u>622,872</u>
<b>Liabilities:</b>				
Independent Examiner's fees	<u>432</u>	<u>-</u>	<u>432</u>	<u>432</u>

Approved on behalf of the Trustees



M Mylechreest

Date: 12 May 2023

## **THE BROOKES MEMORIAL FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 9 OCTOBER 2022**

##### **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 (2021 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 2022  
SCHEDULE OF INVESTMENTS**

DESCRIPTION	AS AT 9.10.21			ADDITIONS	DISPOSALS	Realised gain/(loss) over period investment held		Realised gain/(loss) compared to prior year market value	AS AT 9.10.22			Unrealised gain/(loss) over period investment held	Unrealised gain/(loss) compared to prior year market value			
	Holding	Market value				Holding	Cost		Proceeds	£	£			Holding	Cost	Market value
		£	£													
BAE Systems Ord 2.5p	2,235	11,911	12,847		2,235	12,213	302	(634)		6,000	11,895	10,284	(1,611)	(1,368)		
BB Healthcare Trust Plc Redeemable Ord	6,000	11,895	11,652							11,750	19,897	18,818	(1,079)	(2,250)		
Blackrock Fund Managers Ltd Continental European Income I	11,750	19,897	21,068							1,750	11,932	7,411	(4,521)	(3,824)		
Blackrock Greater Euro Inv Tst Ord	1,750	11,932	11,235													
British American Tobacco ordinary 25p	620	13,509	15,726		620	21,281	7,772	5,555								
Diverse Income Trust Plus Plc Ord GBPO.001	17,500	14,865	19,513							17,500	14,865	15,505	640	(4,008)		
Dunedin Income Growth Invest Trust Ord GBPO.25	5,750	14,905	17,768							5,750	14,905	15,180	275	(2,588)		
Ecclesiastical Insurance Office 8.625% Non Cum Irrd Pref	18,100	24,457	28,870							18,100	24,457	22,263	(2,194)	(6,607)		
EcoFin GBL Utilities & Infr Tr Plc Ord	11,500	19,857	22,828							11,500	19,857	24,553	4,696	1,725		
Fidelity Investment funds				7,500	16,291					7,500	16,291	15,698	(593)	(5,758)		
Gam Star Fund Credit Opportunities QZ GBP DIS	2,700	28,285	27,530							2,700	28,285	21,772	(6,513)	-		
Glaxo Smithkline Ord 25p	1,380	19,491	19,303							1,104	15,914	14,820	(1,094)	(1,094)		
Glaxo Smithkline Ord 31.25p	1,380									1,380	3,697					
Haleon Plc																
HICL Infrastructure Ord .0001p	12,000	20,299	19,752							12,000	20,299	18,792	(1,507)	(960)		
Hipgnosis Songs Fund Ltd Ord	15,250	17,867	18,392							15,250	17,867	13,176	(4,691)	(5,216)		
Impax Funds (Ireland) Environmental Mkts	12,700	21,940	22,047							12,700	21,940	19,609	(2,331)	(2,438)		
John Laing Environmental Asset Group NPV	18,950	19,649	19,973							18,950	19,649	22,588	2,939	2,615		
J P Morgan Asian Investment Trust	5,360	19,790	22,646							5,360	19,790	18,492	(1,298)	(4,154)		
J P Morgan US Equity Fund C Income	5,200	15,104	20,894							5,200	15,104	23,603	8,499	2,709		
Jupiter Strategic bond fund				18,500	9,837					18,500	9,837	9,846	9	9		
Legal & General Group Ord	5,225	14,092	14,787							5,225	14,092	11,584	(2,508)	(3,203)		
Link Fund Solutions Ltd LF Morant Wright Nippon Yield B Dis	12,750	39,834	46,063							7,750	24,213	27,704	3,491	(295)		
M&G Investment funds				600	20,922					600	20,922	21,238	316	316		
Marlborough Fund Managers Extra Income P Inc.	25,000	20,430	24,028							25,000	20,430	21,673	1,243	(2,355)		
Morrison(WM) Supermarkets Ord GBPO.10	7,750	14,961	22,111							7,750	22,243					
North American Income Tst (THE) Plc Ord	7,150	20,104	20,235							7,150	20,104	21,128	1,024	893		
Rio Tinto PLC Ord 10p	435	10,736	21,439							330	8,144	16,715	8,571	451		
Royal London Ethical Bond Z Income	17,776	19,887	21,029							17,776	19,887	16,082	(3,805)	(4,947)		
Royal London Sterling Extra Yield Z Income	27,977	29,173	29,060							27,977	29,173	24,836	(4,337)	(4,224)		
Royal London Sterling Credit Z Income	6,929	9,710	9,909							6,929	9,710	7,532	(2,178)	(2,377)		
Schroder Unit Trusts Asain Income Z Inc	27,750	19,590	22,414							27,750	19,590	21,703	2,113	(711)		
T Bailey Fund Services Evenlode Global Income	24,000	29,823	33,180							12,000	14,912	16,350	1,439	(240)		
Vontobel Asset Management SA TwentyFour Strategic Inc.	250	25,016	26,573							250	25,016	21,040	(3,976)	(5,533)		
Vontobel Fund TwentyFour				220	21,859					220	21,859	20,468	(1,391)	(1,391)		
Wisdom Tree US				1,250	21,540					1,250	21,540	24,118	2,578	2,578		
		<b>559,009</b>	<b>622,872</b>	<b>106,364</b>	<b>115,005</b>	<b>22,009</b>	<b>5,189</b>	<b>5,189</b>	<b>572,375</b>	<b>564,581</b>	<b>564,581</b>	<b>(7,794)</b>	<b>(54,838)</b>			