

THE BROOKES MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 OCTOBER 2023

THE BROOKES MEMORIAL FUND

YEAR ENDED 9 OCTOBER 2023

I N D E X

	Page
Trustees' Annual Report	1 - 2
Independent Examiner's Report	3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the Accounts	6
Schedule of investments	7

THE BROOKES MEMORIAL FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2023

The Brookes Memorial Fund, 57 Geraldine Road, Malvern, WR14 3NU 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 and applicable law.

The charity trustees during the year ended 9 October 2023 were:

M. Mylechreest

R. J. Wilkes

A. Wood

Trustees are elected by the present or surviving trustees. Trustees can be appointed at any time and appropriate induction and training is given on appointment.

The charity's advisers during the year ended 9 October 2023 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	Melissa Godwin ACCA ACA, 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 £59,208 (2022 - £54,955). 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 2023

Review of Financial Activities

The charity's income fund receipts amounted to £25,921 (2022 - £25,300). Grants were paid to 6 (2022 - 7) students, amounting to £16,694 (2022 - £20,834) and administration expenses of £4,974 (2022 - £4,932) were paid. Bank balances at 9 October 2023 were £59,208 (2022 - £54,955) on Income Fund and £10,036 (2022 - £8,964) on Capital Fund. The Capital Fund investments had a market value of £537,900 at 9 October 2023 (2022 - £564,581). 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: 16 May 2024

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 2023 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.



17/15/24

Melissa Godwin ACCA ACA
The Richards Sandy Partnership Limited
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

THE BROOKES MEMORIAL FUND

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 9 OCTOBER 2023

	2023		2022	
	UNRESTRICTED INCOME FUND	RESTRICTED CAPITAL FUND	TOTAL FUNDS	TOTAL FUNDS
	£	£	£	£
Receipts				
Investment income:				
Dividends and interest from listed investments	24,194	59	24,253	25,038
Bank and other deposit interest	1,727	-	1,727	262
Proceeds of sale of investments	-	25,161	25,161	115,005
Total receipts	<u>25,921</u>	<u>25,220</u>	<u>51,141</u>	<u>140,305</u>
Payments				
Direct charitable expenditure:				
Grants to students	16,694	-	16,694	20,834
Investment management charges	-	6,404	6,404	3,121
Administration	4,500	-	4,500	4,500
Independent Examination	474	-	474	432
Purchase of investments	-	17,744	17,744	106,364
Total payments	<u>21,668</u>	<u>24,148</u>	<u>45,816</u>	<u>135,251</u>
Net receipts/(payments) for the year	4,253	1,072	5,325	5,054
Bank balances at 9 October 2022	54,955	8,964	63,919	58,865
Bank balances at 9 October 2023	<u>59,208</u>	<u>10,036</u>	<u>69,244</u>	<u>63,919</u>

THE BROOKES MEMORIAL FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 9 OCTOBER 2023

	UNRESTRICTED INCOME FUND	2023 RESTRICTED CAPITAL FUND	TOTAL FUNDS	2022 TOTAL FUNDS
	£	£	£	£
Cash and bank deposits:				
Bank current account	13,022	-	13,022	10,314
Stockbroker deposit account	-	10,036	10,036	9,145
Charities deposit fund	46,186	-	46,186	44,460
	<u>59,208</u>	<u>10,036</u>	<u>69,244</u>	<u>63,919</u>
Investment assets:				
Investments at market value (see page 7)	<u>-</u>	<u>537,900</u>	<u>537,900</u>	<u>564,581</u>
Liabilities:				
Independent Examiner's fees	<u>474</u>	<u>-</u>	<u>474</u>	<u>432</u>

Approved on behalf of the Trustees



M Mylechreest
Date: 16 May 2024

THE BROOKES MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 OCTOBER 2023

1 Accounting policies

The accounts have been prepared under the receipts and payments basis 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 (2022 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 2023
SCHEDULE OF INVESTMENTS

DESCRIPTION	AS AT 9.10.22		Market value £	ADDITIONS		DISPOSALS		Realised gain/(loss) over period held		Realised gain/(loss) compared to prior year market value		AS AT 9.10.23		Unrealised gain/(loss) over period held		Unrealised gain/(loss) compared to prior year market value	
	Holding	Cost £		Holding	Cost £	Holding	Cost £	Investment held	£	Investment held	£	Investment held	£	Investment held	£	Investment held	£
BB Healthcare Trust Plc Redeemable Ord	6,000	11,895	10,284									6,000	11,895	7,980	(3,915)	(2,304)	
Blackrock Fund Managers Ltd Continental European Income I	11,750	19,897	18,818									11,750	19,897	19,844	(53)	1,026	
Blackrock Greater Euro Inv Tst Ord	1,750	11,932	7,411									1,750	11,932	8,584	(3,348)	1,173	
Diverse Income Trust Plus Plc Ord GBP0.001	17,500	14,865	15,505									17,500	14,865	13,615	(1,250)	(1,890)	
Dunedin Income Growth Invest Trust Ord GBP0.25	5,750	14,905	15,180									5,750	14,905	14,893	(12)	(287)	
Eclasiastical Insurance Office 8.625% Non Cum Irrd Pref	18,100	24,457	22,263									18,100	24,457	21,992	(2,465)	(271)	
EcoFin GBL Utilities & Infr Tr Plc Ord	11,500	19,857	24,553									9,250	15,972	13,551	(2,421)	(6,198)	
Fidelity Investment funds	7,500	16,291	15,698					1,080		161		7,500	16,291	16,590	299	892	
Game Star Fund Credit Opportunities QZ GBP DIS	2,700	28,285	21,772									2,700	28,285	21,556	(6,729)	(216)	
Glaxo Smithkline Ord 31.25p	1,104	15,914	14,820														
HICL Infrastructure Ord .0001p	12,000	20,299	18,792									12,000	20,299	14,040	(6,259)	(4,752)	
Hipgnosis Songs Fund Ltd Ord	15,250	17,867	13,176									15,250	17,867	11,133	(6,734)	(2,043)	
Impax Funds (Ireland) Environmental Mkts	12,700	21,940	19,609									12,700	21,940	18,453	(3,487)	(1,156)	
John Laing Environmental Asset Group NPV	18,950	19,649	22,588									18,950	19,649	18,302	(1,347)	(4,286)	
J P Morgan Asian Investment Trust	5,360	19,790	18,492									5,360	19,790	18,385	(1,405)	(107)	
J P Morgan US Equity Fund C Income	5,200	15,104	23,603									5,200	15,104	21,710	6,606	(1,893)	
Jupiter Strategic bond fund	18,500	9,837	9,846									18,500	9,779	9,328	(451)	(518)	
Legal & General Group Ord	5,225	14,092	11,584									5,225	14,092	11,192	(2,900)	(392)	
Link Fund Solutions Ltd LF Morant Wright Nippon Yield B Dis	7,750	24,213	27,704									7,750	24,213	32,155	7,942	4,451	
M&G Investment funds	600	20,922	21,238									600	20,922	22,273	1,351	1,035	
Marlborough Fund Managers Extra Income P Inc.	25,000	20,430	21,673									25,000	20,430	22,525	2,095	852	
MI Twentyfour Investment Funds Focus Bond A Gross Dis				21,000	17,744							21,000	17,744	17,465	(279)	(279)	
North American Income Tst (THE) Plc Ord	7,150	20,104	21,128									7,150	20,104	19,305	(799)	(1,823)	
Rio Tinto PLC Ord 10p	330	8,144	16,715									255	6,293	12,607	6,314	(309)	
Royal London Ethical Bond Z Income	17,776	19,887	16,082									17,776	19,887	16,699	(3,188)	617	
Royal London Sterling Extra Yield Z Income	27,977	29,173	24,886									27,977	29,173	24,920	(4,253)	84	
Royal London Sterling Credit Z Income	6,929	9,710	7,532									6,929	9,710	7,809	(1,901)	277	
Schroder Unit Trusts Asain Income Z Inc	27,750	19,590	21,703									27,750	19,590	20,954	1,364	(749)	
T Bailey Fund Services Evenlode Global Income	12,000	14,912	16,350									12,000	14,912	16,991	2,080	641	
Vontobel Asset Management SA Twentyfour Strategic Inc.	250	25,016	21,040									250	25,016	21,263	(3,753)	223	
Vontobel Fund Twentyfour	220	21,859	20,468									220	21,859	20,942	(917)	474	
Wisdom Tree US	1,250	21,540	24,118									1,250	21,540	20,844	(696)	(3,274)	
		<u>572,375</u>	<u>564,581</u>	<u>17,744</u>		<u>25,161</u>		<u>3,511</u>		<u>1,738</u>		<u>568,412</u>	<u>537,900</u>	<u>(30,512)</u>		<u>(21,002)</u>	