

THE BROOKES MEMORIAL FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 OCTOBER 2024

THE BROOKES MEMORIAL FUND

YEAR ENDED 9 OCTOBER 2024

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THE BROOKES MEMORIAL FUND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2024

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 and applicable

The charity trustees during the year ended 9 October 2024 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 2024 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 £70,867 (2023 - £59,208). 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

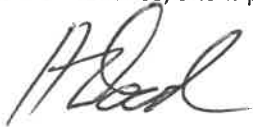
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 9 OCTOBER 2024

Review of Financial Activities

The charity's income fund receipts amounted to £27,657 (2023 - £25,921). Grants were paid to 5 (2023 - 6) students, amounting to £11,000 (2023 - £16,694) and administration expenses of £4,998 (2023 - £4,974) were paid. Bank balances at 9 October 2024 were £70,867 (2023 - £59,208) on Income Fund and £6,071 (2023 - £10,036) on Capital Fund. The Capital Fund investments had a market value of £592,575 at 9 October 2024 (2023 - £537,900). 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: 23/5/25

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 2024 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.



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 2024

	UNRESTRICTED INCOME FUND	2024 RESTRICTED CAPITAL FUND	TOTAL FUNDS	2023 TOTAL FUNDS
	£	£	£	£
Receipts				
Investment income:				
Dividends and interest from listed investments	25,255	63	25,318	24,253
Bank and other deposit interest	2,402	-	2,402	1,727
Proceeds of sale of investments	-	47,927	47,927	25,161
Total receipts	<u>27,657</u>	<u>47,990</u>	<u>75,647</u>	<u>51,141</u>
Payments				
Direct charitable expenditure:				
Grants to students	11,000	-	11,000	16,694
Investment management charges	-	8,856	8,856	6,404
Administration	4,500	-	4,500	4,500
Independent Examination	498	-	498	474
Purchase of investments	-	43,099	43,099	17,744
Total payments	<u>15,998</u>	<u>51,955</u>	<u>67,953</u>	<u>45,816</u>
Net receipts/(payments) for the year	11,659	(3,965)	7,694	5,325
Bank balances at 9 October 2023	59,208	10,036	69,244	63,919
Bank balances at 9 October 2024	<u><u>70,867</u></u>	<u><u>6,071</u></u>	<u><u>76,938</u></u>	<u><u>69,244</u></u>

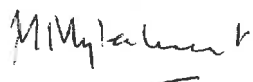
THE BROOKES MEMORIAL FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 9 OCTOBER 2024

	UNRESTRICTED INCOME FUND	2024 RESTRICTED CAPITAL FUND	TOTAL FUNDS	2023 TOTAL FUNDS
	£	£	£	£
Cash and bank deposits:				
Bank current account	21,728	-	21,728	13,022
Stockbroker deposit account	550	6,071	6,621	10,036
Charities deposit fund	48,589	-	48,589	46,186
	<u>70,867</u>	<u>6,071</u>	<u>76,938</u>	<u>69,244</u>
Investment assets:				
Investments at market value (see page 7)	<u>-</u>	<u>592,575</u>	<u>592,575</u>	<u>537,900</u>
Liabilities:				
Independent Examiner's fees	<u>498</u>	<u>-</u>	<u>498</u>	<u>474</u>

Approved on behalf of the Trustees



M Mylechreest

Date:

22/5/25

THE BROOKES MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 OCTOBER 2024

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 (2023 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 2024
SCHEDULE OF INVESTMENTS**

DESCRIPTION	AS AT 9.10.23			AS AT 9.10.24			Realised gain/(loss) over period held	Realised gain/(loss) compared to prior year market value	Unrealised gain/(loss) over period held	Unrealised gain/(loss) compared to prior year market value
	Holding	Market value		Holding	Market value					
		Cost	£		Cost	£				
BB Healthcare Trust Plc Redeemable Ord	6,000	11,895	7,980	6,000	11,895	8,820		(3,075)	840	
Blackrock Fund Managers Ltd Continental European Income I	11,750	19,897	19,844	11,750	19,897	22,170		2,273	2,326	
Blackrock Greater Euro Inv Tst Ord	1,750	11,932	8,584	1,750	11,932	10,185		(1,747)	1,601	
Diverse Income Trust Plus Plc Ord GBP0.001	17,500	14,865	13,615	17,500	14,722	(143)	1,107			
Dunedin Income Growth Invest Trust Ord GBP0.25	5,750	14,905	14,893					1,253	1,265	
Ecclesiastical Insurance Office 8.625% Non Cum Irrd Pref	18,100	24,457	21,992	18,100	24,457	24,345		(112)	2,353	
EcoFin GBL Utilities & Infr Tr Plc Ord	9,250	15,972	13,551	9,250	15,972	17,991		2,019	4,440	
Fidelity Investment funds	7,500	16,291	16,590	7,500	16,291	19,410		3,119	2,820	
Gam Star Fund Credit Opportunities QZ GBP DIS	2,700	28,285	21,556	2,700	28,285	24,305		(3,980)	2,749	
HCL Infrastructure Ord .0001p	12,000	20,299	14,040	12,000	20,299	15,624		(4,675)	1,584	
Hipgnosis Songs Fund Ltd Ord	15,250	17,867	11,133	15,250	10,037	(7,850)	(1,096)			
Impax Funds (Ireland) Environmental Mkts	12,700	21,940	18,453					(998)	2,489	
Invesco Markets II Plc 500 Equal Weight UCITS				325	13,706	14,087		381	381	
Foresight Environmental Infrastruct	18,950	19,649	18,302	18,950	19,649	16,771		(2,878)	(1,531)	
J P Morgan Asian Investment Trust	5,360	19,790	18,385	5,360	19,790	20,314		524	1,929	
J P Morgan US Equity Fund C Income	5,200	15,104	21,710	5,200	15,104	19,004		7,386	2,304	
Jupiter Strategic bond fund	18,500	9,779	9,328	1,200	5,257	1,772	247			
Legal & General Group Ord	5,225	14,092	11,192					455	843	
Link Fund Solutions Ltd LF Morant Wright Nippon Yield B Dis	7,750	24,213	32,155	18,500	10,014			(2,362)	538	
M&G Investment funds	600	20,922	22,273					12,368	4,426	
Marlborough Fund Managers Extra Income P Inc.	25,000	20,430	22,525					6,946	5,595	
MI Twentyfour Investment Funds Focus Bond A Gross Dis	21,000	17,744	17,465					4,945	2,850	
MI Twentyfour Asset Backed Inc A GRS				342				1,446	1,383	
North American Income Tst (THE) Plc Ord	7,150	20,104	19,305	17,250	19,379			(32)	(32)	
Rio Tinto PLC Ord 10p	255	6,293	12,607					2,705	3,504	
Royal London Ethical Bond Z Income	17,776	19,887	16,699	17,776	17,570	(2,317)	871	6,577	263	
Royal London Sterling Extra Yield Z Income	27,977	29,173	24,920					(2,376)	1,941	
Royal London Sterling Credit Z Income	6,929	9,710	7,809					(1,277)	624	
Schroder Unit Trusts Asain Income Z Inc	27,750	19,590	20,954					4,089	2,725	
IFSL Evenlode Global Income	12,000	14,912	16,991					3,469	1,389	
Vontobel Asset Management SA TwentyFour Strategic Inc.	250	25,016	21,263					(1,288)	2,465	
Vontobel Fund TwentyFour	220	21,859	20,942					(127)	790	
Wisdom Tree US	1,250	21,540	20,844					2,483	3,179	
		568,412	537,900		43,099	47,927	(8,519)	37,510	58,033	
						555,065	592,575			