

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales · Charity number 1111587

Details

Status	Registered
Legal form	Charitable company
Company number	05333422
Registered	2005-10-06
Register	View on the Charity Commission register

Contact

Address	Suite 104 14 Hanover Square London W1S 1HN
Phone	07989982409
Email	robyn@heraoffice.com
Website	https://www.rebrooksfoundation.org.uk/

Activities

Objects: TO PROMOTE AND ADVANCE EDUCATION, MEDICAL RESEARCH, HEALTHCARE, COMMUNITY CARE, ARTS AND CULTURE AND SUCH OTHER EXCLUSIVELY CHARITABLE CAUSES IN SUCH PLACES WHEREVER IN THE WORLD AS THE DIRECTORS MAY IN THEIR DISCRETION DETERMINE.

Activities: Provide grants to promote and advance education, medical research, healthcare community care, arts and culture and such other exclusively charitable causes in such places wherever in the world as the trustees may in their discretion determine.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,285,975	£1,699,402	£1,816,183	0
2024-01-31	£1,032,633	£456,831	£2,229,610	0
2023-01-31	£1,125,000	£334,098	£1,653,808	0
2022-01-31	£820,073	£230,178	£862,906	0
2021-01-31	£601,273	£605,680	£273,011	0

Trustees

Name	Role	Appointed
Bridget Jean Fury		2016-10-01
Elizabeth Brooks		
RODERICK HILARY BROOKS		
Rebecca Eastmond		2023-11-30

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales - Charity number 1111587

Accounts

THE RORY AND ELIZABETH BROOKS FOUNDATION

AUDITED

TRUSTEES
REPORT &
FINANCIAL
STATEMENTS

For year end 31st January 2025



Registered number: 05333422

CHARITY NUMBER: 1111587

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

CONTENTS	PAGE
Reference and administrative details of the Charity, its Trustees and advisers	3
Trustees report	4 - 10
Independent auditors report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 27

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For year end 31st January 2025

Trustees Elizabeth Brooks
Rory Brooks
Bridget J Fury
Rebecca Eastmond

Company registered number 05333422

Charity registered number 1111587

Registered office Suite 104
14 Hanover Square
London
W1S 1HN

Independent auditors BKL Audit LLP
35 Ballards Lane
London N3 1XW

Bankers Coutts Bank
440 Strand
London
WC2R 0QS

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

TRUSTEES REPORT

For year end 31st January 2025

The Trustees present their annual report together with the audited financial statements of the Charity (henceforth known as the Foundation) for the year 1 February 2024 to 31 January 2025.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Foundation qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The objectives of the Foundation, as set out in its governing document, are:

To promote and advance education, medical research, healthcare, community care, arts and culture and such other exclusively charitable causes in such places, wherever in the world, as the directors may in their discretion determine. Within this scope, the Foundation's grant-making is currently focused primarily on education, arts and culture and disadvantaged youth.

The Rory and Elizabeth Brooks Foundation exists and operates for the public benefit. Its main activity is the award of grants to charities registered in England and Wales. Further description on how grants are awarded is detailed below.

The Foundation has no volunteers, other than those serving as Trustees.

The Trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, considering grant awards and managing the foundation's assets.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

GRANT-MAKING POLICY AND OBJECTIVES

The Rory and Elizabeth Brooks Foundation is an independent grant-making charity seeking to support organisations delivering charitable projects of significant public benefit in a cost-effective way. The Foundation's geographic area of focus is the United Kingdom; however, grants may be made to UK charities and educational institutions operating in the UK and elsewhere in the world.

The Trustees' experience has been that their philanthropic contribution has been most useful where they are able to engage personally beyond the Foundation's financial contribution, and they have provided practical support, as trustees and advisors, to many of the organisations they support. This approach means that they tend to remain engaged long-term with their grantees, as is reflected by the list below of key grants made during the year.

The Foundation takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. This approach fits with the Foundation's decision to award a small number of grants each year where it feels it can make an impact, and to maintain a limited administrative function.

Throughout the year, Trustees engage with past and present grant-holders and others working in the sector to learn about new opportunities and organisations meeting critical social needs. The Trustees seek to make good use of their freedom and independence to fund new ideas and experimentation, even when there are risks and outcomes are uncertain and seek to build a relationship of mutual trust with grant-holders by acting with openness, transparency and respect for their expertise and time. The Trustees are supported in their work by advisory relationships with Greenwood Place and Bridget Fury.

The Foundation understands its key performance indicators through the grants it makes as well as the positive impact that its grantees report that they are able to have in society. Partnership is a key value for the Trustees, and hence the Trustees regularly review the value that they feel they are able to provide to their partners.

The Foundation does not conduct any external fundraising. The Foundation's funds are donated by the Trustees, and Gift Aid is claimed where appropriate.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 31st January 2025, the foundation made payments of £10,000 or more to 16 UK charitable organisations totalling £1,577,315.

UNIVERSITY OF MANCHESTER

In March 2024, the Foundation signed a major five-year gift of £2 million to the University of Manchester to support its Global Development Institute (GDI). This is the largest gift in the Foundation's history and marks a new phase in a longstanding relationship with the University. The first instalment of £1,075,000 was paid in 2024 following the signing of the gift agreement. The funding will enable an ambitious programme of work designed to redefine the role of global development research for the 21st century. A key objective of the gift is

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

(UNIVERSITY OF MANCHESTER CONTINUED)

to reinforce a shared commitment to building equitable, co-created partnerships between the GDI and universities in the Global South, ensuring that development research is collaborative, inclusive, and globally informed. Other components of the gift include the creation of a new policy lab to translate academic research into actionable policy change, an impact assessment unit, and the continuation of the Rory and Elizabeth Brooks doctoral college.



TATE

Another landmark during the year was the 10th anniversary of the Brooks International Fellowship Programme at Tate. In total, the Programme has supported more than 22 research fellows who have collaborated with Tate in a range of disciplines including curation, learning, community and partnerships, collection care, research and interpretation, digital practice and visitor communications. They work with Tate colleagues for six months on designated projects at Tate while participating in a residency at Delfina. The Trustees were delighted that Tate chose to mark this ten year milestone with a major symposium, Building An International Knowledge Network, bringing together former Fellows and those who have hosted them to consider the broader significance and impact of the research undertaken and how it has opened Tate's practices to international voices, enabling engagement with innovative practices developed in other parts of the world. The Foundation's support for the Fellowship programme was renewed during the year. An agreement has been signed for a further Grant over a three-year period (2025-2027) for a total of £368,376.



QUNITESSENTIALLY FOUNDATION

Quintessentially Foundation is a grant-making and awareness-raising charity. In 2022, the Foundation launched the Firefly Project to find and fund small but ambitious and scalable frontline charities that support children living in disadvantaged communities. Quintessentially Foundation aims to provide these charities with both funding and further assistance to give them the opportunity to grow, deepen their footprint and reach more people in need of their services. Partners during the year were Little Village, The Kids Network, 2020 Levels, Doorstep Library and Team Up. In June 2024, after a three-year term, Rory stepped down as chair and as a trustee.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee



CSJ AND CSJF

The Centre for Social Justice (CSJ) is a leading UK think tank focused on tackling the root causes of poverty and social breakdown through evidence-based policy solutions grounded in the experience of frontline charities. This year, the CSJ marked its 20th anniversary, celebrating two decades of work across areas such as family, education, work, addiction, and debt. The Foundation has maintained a continuous relationship with the CSJ for over ten years. Rory previously served as Chairman of the Board and was an inaugural Trustee of the newly established CSJ Foundation (CSJF). The ongoing support for the CSJ and CSJF reflects the Trustees' commitment to addressing systemic inequality and advancing community-informed policy change.



INTOUNIVERSITY

IntoUniversity is a national charity working to support young people from disadvantaged backgrounds to achieve their potential through education. Operating a network of local learning centres across the UK, it provides long-term academic and pastoral support to students aged 9 to 18. With a focus on raising attainment and broadening horizons, the charity helps young people progress to university, apprenticeships, or other meaningful post-school destinations. The impact of recent school closures has deepened existing educational inequalities, making IntoUniversity's work more vital than ever. Rory serves as a Trustee of the charity, and the Foundation's continued support reflects its commitment to addressing educational disadvantage through sustained, community-based interventions.

CREATIVE ARTS

The Trustees have developed a strategic grant-making theme to support a small number of key partners who are enhancing wellbeing and prospects through the creative arts in partnership with communities. Grants made within this theme included:



THE NATIONAL GALLERY'S ARTICULATION PROGRAMME

Articulation is a national public speaking initiative, championing the appreciation and discussion of art. It enables a wide range of students aged between 14 and 23 to develop critical thinking, analysis, presentation and public speaking skills through a series of workshops to deliver the annual Articulation Prize. Housed at the National Gallery since 2022, almost 39,000 young people benefitted from the Articulation programme - more than 5,000 through sustained engagement - during the year.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee



CREATE

The Trustees began a new partnership in 2023 with arts charity Create and a multi-year grant was made to the charity in 2024. Create's work targets those furthest from arts engagement. Its participant-centred approach operates right across the creative arts, delivering bespoke projects in partnership with a large and diverse range of local organisations (such as Age UK, Carers Trust, South London and Maudsley NHS Trust) that are impactful and inspirational. All projects are run by its professional, highly experienced artists supported by a dedicated Create project manager.



THE LINE

The Line is East London's public art trail that connects Queen Elizabeth Olympic Park and The O2, following the waterways and the line of the Greenwich meridian. Its outdoor exhibition programme offers a journey through a dynamic urban landscape where for free everyone can explore art, nature and heritage. Their work focuses on collaborative engagement projects that support well-being and learning while providing opportunities for young people to develop skills and improve employability. These programmes include socially prescribed wellbeing walks, projects to support brain health and an annual Youth Guides programme. At the heart of their work is the belief in the transformative impact of art and nature, and they are committed to increasing access to the arts through their programmes and challenging barriers to participation.



ALLCHILD

AllChild supports communities in underserved neighbourhoods across the UK to help children and young people build the social, emotional, and academic skills they need to flourish. They deliver tailored programmes of support in schools through a team of trusted Link Workers. The programmes are co-designed by local private, public and voluntary services and extend beyond individual care, to drive a joined-up ecosystem of local support that strengthens communities while also influencing national policy to promote community-led support models. The Charity's support is used in strengthening AllChild's work with arts-based specialist delivery partners, which feeds into the Foundation's strategic grant-making theme around Arts, Community and Social Justice.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

FINANCIAL REVIEW

Income for the Year totalled £1,285,975 (2023: £1,032,633) being entirely unrestricted funds. Expenditure was £1,699,402 (2023: 456,831) being £105,998 (2023: £66,877) of direct costs, £1,577,315 (2023: £377,116) of grant expenditure and £16,089 (2023: £12,838) of support costs. All expenditure was unrestricted. Funds carried forward at the Year End totalled £1,816,183 (2023: £2,229,610), all of which are unrestricted. The balance sheet shows total reserves of £1,816,183 which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated.

The Trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the Charity's grant-making activities and its finances. The Trustees believe that by monitoring reserve levels, by maintaining the input of external professional advisors and by building and maintaining strong, open and honest relationships with its grantees, they have established effective systems to mitigate those risks. Grants are made only when finances to fully support those grants are available.

Key principal risks and the steps taken to mitigate these risks include the following:

The Trust operates a grant-making policy and reviews its key grant relationships annually to ensure that all grants made are both appropriate and effective. The Trustees and their advisors undertake research and due diligence on new potential grant recipients, which includes a review of the organisation's finances and operations in addition to in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. All grant recipients are asked to report at least annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rory and Elizabeth Brooks Foundation is registered as a charitable company limited by guarantee as governed by its Memorandum and Articles of Association.

Trustees are recruited by the existing trustees and appointed in compliance with the Memorandum and Articles of Association. None of the Trustees has any beneficial interest in the company. Any new Trustees will receive the relevant training to fulfil their area of responsibility. All of the Trustees are also members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees deal with all aspects of the operation of the charity. They are in charge of directing and controlling the charity's resources, policies and strategic direction. They are assisted in their duties by Greenwood Place and Bridget Fury Limited.

None of the Trustees received any direct remuneration or reimbursement of expenses in connection with their duties as Trustees or their roles as key management. However, two Trustees, Bridget Fury and Rebecca Eastmond, are directors of companies – Bridget Fury Limited and Greenwood Place respectively – which provided professional services to the charity during the year and received remuneration for those services.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

PLANS FOR FUTURE PERIODS



The Trustees plan to continue their grant-making over the coming years. As reported throughout the year, the Foundation has made substantial contributions to both the University of Manchester and Tate, while also increasing its support for the creative arts. The immediate strategy focuses on consolidating their philanthropic efforts in these domains.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R H Brooks (Trustee)

Date: 20/05/2025


.....

E Brooks (Trustee)

Date: 20/05/2025


.....

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION**

Opinion

We have audited the financial statements of The Rory and Elizabeth Brooks Foundation (the 'charitable company') for the year ended 31 January 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 January 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims.
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Date: 20/05/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	2	1,250,000	1,250,000	1,000,000
Investments	3	35,975	35,975	32,633
Total income		1,285,975	1,285,975	1,032,633
Expenditure on:				
Charitable activities	5	1,699,402	1,699,402	456,831
Total expenditure		1,699,402	1,699,402	456,831
Net movement in funds		(413,427)	(413,427)	575,802
Reconciliation of funds:				
Total funds brought forward		2,229,610	2,229,610	1,653,808
Net movement in funds		(413,427)	(413,427)	575,802
Total funds carried forward		1,816,183	1,816,183	2,229,610

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 27 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 05333422

BALANCE SHEET
AS AT 31 JANUARY 2025

	Note		2025 £	2024 £
Current assets				
Debtors	9	10,500	437,004	
Cash at bank and in hand		1,890,883	1,802,206	
		<u>1,901,383</u>	<u>2,239,210</u>	
Creditors: amounts falling due within one year	10	(35,200)	(9,600)	
Net current assets			1,866,183	2,229,610
Creditors: amounts falling due after more than one year	11	(50,000)		-
Net assets excluding pension asset			<u>1,816,183</u>	<u>2,229,610</u>
Charity funds				
Unrestricted funds	12		1,816,183	2,229,610
Total funds			<u>1,816,183</u>	<u>2,229,610</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
R H Brooks
 (Trustee)

Date: 20/05/2025

The notes on pages 18 to 27 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	52,702	350,565
Dividends, interests and rents from investments	35,975	32,633
Proceeds from sale of investments	-	1,000,000
Purchase of investments	-	(1,000,000)
Net cash provided by investing activities	35,975	32,633
Change in cash and cash equivalents in the year	88,677	383,198
Cash and cash equivalents at the beginning of the year	1,802,206	1,419,008
Cash and cash equivalents at the end of the year	1,890,883	1,802,206

The notes on pages 18 to 27 form part of these financial statements

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rory and Elizabeth Brooks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to the school which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. Therefore, the Trustees deem it appropriate that the accounts are prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	1,250,000	1,250,000
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	1,000,000	1,000,000

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest income	35,975	35,975
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest income	32,633	32,633

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Supporting good causes	1,577,315	1,577,315

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

4. Analysis of grants (continued)

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Supporting good causes	377,116	377,116

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Allchild	25,000	-
Atlantic Partnership	10,000	-
British Council	-	12,000
Centre for Social Justice Foundation (via Prism)	25,000	25,000
Create Arts	100,000	25,000
IntoUniversity	40,000	40,000
Justice and Care	-	10,000
Quintessentially Foundation	50,000	50,000
Royal Academy of Arts	10,000	-
Rugby Portobello Trust	10,000	20,000
Tate (including Brooks Fellowship)	111,325	114,505
The Grove Trust	10,000	10,000
The Line Art Walk	25,000	-
The National Gallery	25,000	10,000
The University of Manchester	1,099,000	-
The Wallace Collection	-	17,570
	1,540,325	334,075
Other grants to charitable entities below £10,000	36,990	43,041
	1,577,315	377,116

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Supporting good causes	1,699,402	1,699,402

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Supporting good causes	456,831	456,831

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Supporting good causes	105,998	1,577,315	16,089	1,699,402

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Supporting good causes	66,877	377,116	12,838	456,831

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Supporting good causes 2025 £	Total funds 2025 £
Consultancy	105,998	105,998

	<i>Supporting good causes 2024 £</i>	<i>Total funds 2024 £</i>
Consultancy	66,877	66,877

Analysis of support costs

	Supporting good causes 2025 £	Total funds 2025 £
Bank charges	375	375
Accountancy fees	10,537	10,537
Travel costs	5,177	5,177
	16,089	16,089

	<i>Supporting good causes 2024 £</i>	<i>Total funds 2024 £</i>
Bank charges	532	532
Accountancy fees	9,600	9,600
Travel costs	2,706	2,706
	12,838	12,838

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

The governance costs are comprised of the audit fees for the year as well as fees associated with the preparation of the statutory accounts. They also contain costs associated with payments to Harley Street Registrars, who provide corporate secretarial services.

7. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts	10,200	9,600

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	10,500	12,004
Gift aid recoverable	-	425,000
	10,500	437,004

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	10,200	9,600
Grants accrued - institutional	25,000	-
	35,200	9,600

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

11. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accrued grants payable to institutions	<u>50,000</u>	<u>-</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Balance at 31 January 2025 £
Unrestricted funds				
General Funds - all funds	<u>2,229,610</u>	<u>1,285,975</u>	<u>(1,699,402)</u>	<u>1,816,183</u>

Statement of funds - prior year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
Unrestricted funds				
General Funds - all funds	<u>1,653,808</u>	<u>1,032,633</u>	<u>(456,831)</u>	<u>2,229,610</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	1,901,383	1,901,383
Creditors due within one year	(35,200)	(35,200)
Creditors due in more than one year	(50,000)	(50,000)
Total	<u>1,816,183</u>	<u>1,816,183</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	2,239,210	2,239,210
Creditors due within one year	(9,600)	(9,600)
Total	<u>2,229,610</u>	<u>2,229,610</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(413,427)</u>	<u>575,802</u>
Adjustments for:		
Dividends, interests and rents from investments	(35,975)	(32,633)
Decrease/(increase) in debtors	426,504	(192,604)
Increase in creditors	75,600	-
Net cash provided by operating activities	<u>52,702</u>	<u>350,565</u>

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,890,883	1,802,206
Total cash and cash equivalents	<u>1,890,883</u>	<u>1,802,206</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

16. Analysis of changes in net debt

	At 1 February 2024 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	1,802,206	88,677	1,890,883
	<u>1,802,206</u>	<u>88,677</u>	<u>1,890,883</u>

17. Related party transactions

During the year, £1,000,000 (2023: £550,000) was donated to the charity by Rory Brooks, a Trustee of the charity.

During the year, £34,000 (2023: £30,000) was paid to Bridget Fury Limited of which Bridget Fury is a director, and £67,194 (2023: £43,881) was paid to Greenwood Place Limited of which Rebecca Eastmond is a director.

During the year a grant of £40,000 (2024: £40,000) was made to IntoUniversity, of which Rory Brooks is a trustee, and £53,000 (2023: £50,000) was made to Quintessentially Foundation. Rory Brooks was a trustee of Quintessentially Foundation until his resignation on 25 June 2024.

The Rory and Elizabeth Foundation

Suite 104, 14 Hanover Square, London, W1S 1HN

20/05/2025

Date:

Your ref: **T1400**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Rory and Elizabeth Foundation

This representation letter is provided in connection with your audit of the financial statements of the Charity for the year ending 31 January 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charity in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL

1. We have fulfilled as trustees our responsibility under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.
2. We confirm that the financial statements are free of material misstatements, including omissions.

INTERNAL CONTROL

3. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.
4. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation

The Rory and Elizabeth Foundation

Suite 104, 14 Hanover Square, London, W1S 1HN

to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

5. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
6. We confirm that the fixed assets are recorded in the financial statements at no more than their recoverable amount
7. We confirm that the Charity has satisfactory title to all assets and there are no liens or encumbrances on the Charity's assets, except for those that are disclosed in the notes to the financial statements.
8. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.
9. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

10. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

11. We confirm that all claims in connection with litigation that have been, or are expected to be received have been properly accrued for in the financial statements.

LAWS AND REGULATIONS

12. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Charity's constitution which might prejudice the Charity's going concern status or that might result in the Charity suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

TRANSACTIONS WITH RELATED PARTIES

13. We confirm that all transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of Charity law or accounting standards.

The Rory and Elizabeth Foundation

Suite 104, 14 Hanover Square, London, W1S 1HN

POST-BALANCE SHEET EVENTS

14. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

GOING CONCERN

15. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and or support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.

RESTRICTED INCOME AND EXPENDITURE

16. We confirm that all grants, donations and other monies, the receipt of which is subject to specific terms or conditions, have been properly recorded in the financial statements as restricted funds.
17. We confirm that expenditure from restricted funds during the year is as shown in the financial statements. We further confirm that there have been no breaches of terms or conditions in this application of income.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



The Rory and Elizabeth Foundation

Signed on behalf of the Board of Trustees










The Rory and Elizabeth Brooks Foundation accounts and LOR 2025

Final Audit Report

2025-05-20


Created:	2025-05-20
By:	Jessica Eades (Jessica.Eades@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQ-tNENESFGhK-CHdS56Ryd4aCGeymHKe

"The Rory and Elizabeth Brooks Foundation accounts and LOR 2025" History


-  Document created by Jessica Eades (Jessica.Eades@bkl.co.uk)
2025-05-20 - 1:08:36 PM GMT- IP address: 31.121.171.20
-  Document emailed to Rory Brooks (rorybrooks@heraoffice.com) for signature
2025-05-20 - 1:11:42 PM GMT
-  Email viewed by Rory Brooks (rorybrooks@heraoffice.com)
2025-05-20 - 1:13:52 PM GMT- IP address: 79.173.159.83
-  Document e-signed by Rory Brooks (rorybrooks@heraoffice.com)
Signature Date: 2025-05-20 - 1:15:15 PM GMT - Time Source: server- IP address: 79.173.159.83
-  Document emailed to brookselisabeth@me.com for signature
2025-05-20 - 1:15:18 PM GMT
-  Email sent to brookselisabeth@me.com bounced and could not be delivered
2025-05-20 - 1:15:29 PM GMT
-  Jessica Eades (Jessica.Eades@bkl.co.uk) added alternate signer brookselizabeth@me.com. The original signer brookselisabeth@me.com can still sign.
2025-05-20 - 1:17:01 PM GMT- IP address: 31.121.171.20
-  Document emailed to brookselizabeth@me.com for signature
2025-05-20 - 1:17:01 PM GMT
-  Email sent to brookselisabeth@me.com bounced and could not be delivered
2025-05-20 - 1:17:19 PM GMT

 Email viewed by brookselizabeth@me.com


2025-05-20 - 1:18:25 PM GMT- IP address: 146.75.174.12

 Signer brookselizabeth@me.com entered name at signing as E Brooks

2025-05-20 - 1:19:06 PM GMT- IP address: 109.146.203.163

 Document e-signed by E Brooks (brookselizabeth@me.com)


Signature Date: 2025-05-20 - 1:19:09 PM GMT - Time Source: server- IP address: 109.146.203.163

 Document emailed to ian.saunderson@bkl.co.uk for signature

2025-05-20 - 1:19:11 PM GMT

 Email sent to E Brooks (brookselizabeth@me.com) bounced and could not be delivered


2025-05-20 - 1:19:14 PM GMT

 Email viewed by ian.saunderson@bkl.co.uk

2025-05-20 - 1:20:01 PM GMT- IP address: 104.47.11.254

 Signer ian.saunderson@bkl.co.uk entered name at signing as BKL Audit LLP

2025-05-20 - 1:22:37 PM GMT- IP address: 31.121.171.20

 Document e-signed by BKL Audit LLP (ian.saunderson@bkl.co.uk)

Signature Date: 2025-05-20 - 1:22:39 PM GMT - Time Source: server- IP address: 31.121.171.20

 Agreement completed.

2025-05-20 - 1:22:39 PM GMT

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales - Charity number 1111587

Accounts

THE RORY AND ELIZABETH BROOKS FOUNDATION

AUDITED

TRUSTEES
REPORT &
FINANCIAL
STATEMENTS

For year end 31st January 2024



Registered number: 05333422

CHARITY NUMBER: 1111587

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

CONTENTS	PAGE
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees report	2 - 6
Independent auditors report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23



THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For year end 31st January 2024

Trustees	E Brooks R Brooks B J Fury R Eastmond (appointed 30 November 2023)
Company registered number	05333422
Charity registered number	1111587
Registered office	Suite 104 14 Hanover Square London W1S 1HN
Independent auditors	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Coutts Bank 440 Strand London WC2R 0QS

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

TRUSTEES REPORT

For year end 31st January 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 February 2023 to 31 January 2024.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity as set out in its governing document are:

To promote and advance education, medical research, healthcare, community care, arts and culture and such other exclusively charitable causes in such places wherever in the world as the directors may in their discretion determine. Within this scope the Charity's grant-making is currently focused primarily on education, arts and culture and disadvantaged youth.

The Rory & Elizabeth Brooks Foundation exists and operates for the public benefit. Its main activity is the award of grants to charities registered in England and Wales. Further description on how grants are awarded are detailed below.

The Charity has no volunteers, other than those serving as Trustees.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, considering grant awards and managing the charity's assets.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

GRANT-MAKING POLICY AND OBJECTIVES

The Rory & Elizabeth Brooks Foundation's geographic area of focus is the United Kingdom; however, grants may be made to UK charities and educational institutions operating in the UK and elsewhere in the world.

The Trustees' experience has been that their philanthropic contribution has been most useful where they are able to engage personally beyond the Foundation's financial contribution and they have provided practical support, as trustees and advisors, of many of the organisations they support. This approach means that they tend to remain engaged long-term with their grantees - as is reflected by the list below of key grants made during the year.

The charity takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. This approach fits with the charity's decision to award a small number of grants each year where it feels it can make an impact, and to maintain a limited administrative function.

Throughout the year, Trustees engage with past and present grant-holders and others working in the sector to learn about new opportunities and organisations meeting critical social needs. The Trustees seek to make good use of their freedom and independence to fund new ideas and experimentation, even when there are risks and outcomes are uncertain and seek to build a relationship of mutual trust with grant-holders by acting with openness, transparency and respect for their expertise and time. The Trustees are supported in their work by advisory relationships with Greenwood Place and Bridget Fury.

GRANTS

During the year ended 31st January 2024, the charity made payments to 19 UK charitable organisations totalling £377,116.

Grantees during the year included:



THE NATIONAL GALLERY'S ARTICULATION PROGRAMME

ARTiculation is a national public speaking initiative championing the appreciation and discussion of art. It enables a wide range of students aged between 14 and 23 to develop critical thinking, analysis, presentation and public speaking skills through a series of workshops to deliver the annual ARTiculation Prize. Over 4,000 young people take part in ARTiculation events every year. ARTiculation was originally established in 2006 by the Roche Court Educational Trust. In 2022 the National Gallery became the new home of ARTiculation where it has quickly become a key part of the National Gallery's work to reach out to communities around the UK. The Trustees have been delighted to walk alongside ARTiculation during this transition phase.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee



CREATE

The Trustees began a new partnership in 2023 with arts charity Create. Create's work targets those furthest from arts engagement. Its participant-centred approach operates right across the creative arts, delivering bespoke projects in partnership with a large and diverse range of local organisations (such as Age UK, Carers Trust, South London and Maudsley NHS Trust) that are impactful and inspirational. All projects are run by professional, highly experienced artists supported by a dedicated Create project manager.



QUINTESENTIALLY FOUNDATION

Quintessentially Foundation is a grant-making and awareness-raising charity that has provided over £14m to 50 aspiring charities including The Felix Project, Greenhouse Sports and The Rugby Portobello Trust. Funds have typically been raised by events including the annual Bike Ride and The Fayre of St James. In 2022, the charity refocused its efforts - launching the Firefly Project to find and fund small but ambitious and scalable frontline charities that support children living in disadvantaged communities. Quintessentially Foundation aims to provide these charities with both funding and further assistance to allow them to grow, deepen their footprint and reach more people in need of their services.



TATE

The Brooks International Fellowship programme at Tate, now in its tenth year, enables two fully-funded curators, researchers, art historians or other museum professionals to work with Tate colleagues for six months on designated projects at Tate while participating in a residency at [Delfina Foundation](#).



INTOUNIVERSITY

IntoUniversity is a leading national charity supporting young people from disadvantaged backgrounds to succeed in school and attain either a university place or another aspiration – be that an apprenticeship or a vocational qualification. IntoUniversity operates a nationwide network of community-based learning centres supporting students aged from 9 to 18. Academic attainment is a crucial factor in determining the options available to young people when they leave school. Young people have suffered severe learning loss as a result of school closures, and those from disadvantaged backgrounds have been among those hardest hit. Core to its model is the belief that underachievement is best addressed in the context of long-term pastoral engagement.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee



UNIVERSITY OF MANCHESTER

During the year, the Trustees and their advisor Bridget Fury spent time exploring the potential for a major gift to the University of Manchester's Global Development Institute. The gift, which was made in March 2024, will enable the University of Manchester to deliver an ambitious programme of work aimed at redefining the role of global development research in the 21st Century, supporting the GDI's overarching mission of addressing global inequalities and promoting a socially just world for all. The gift aims to build equitable partnerships between the GDI, one of the foremost development studies research institutions globally and Universities across the developing world. The GDI aims to reshape, and lead by example, the way that leading North-based universities work with Global South partners to ensure knowledge creation is co-created. Activity funded by the gift includes a new policy lab – aimed at translating academic research into policy change – and the creation of new PhD studentships focused on climate change and poverty reduction.

The Charity understands its key performance indicators through the grants it makes (19 grants during the financial year) as well as the positive impact that its grantees report that they are able to have in society. Partnership is a key value for the Trustees and hence the Trustees regularly review the value that they feel they are able to provide to their partners.

The Charity does not conduct any external fundraising. The Charity's funds are donated by the Trustees and Gift Aid is claimed where appropriate.

FINANCIAL REVIEW

Income for the Year totalled £1,032,633 (2023: £1,125,000) being entirely unrestricted funds. Expenditure was £456,831 (2023: £334,098) being £66,877 (2023: £32,500) of direct costs, £377,116 (2023: £299,205) of grant expenditure and £12,838 (2023: £2,393) of support costs. All expenditure was unrestricted. Funds carried forward at the Year End totalled £2,229,610 (2023: £1,653,808), all of which are unrestricted.

The balance sheet shows total reserves of £2,229,610 which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant-making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated.

The Trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the Charity's grant-making activities and its finances. The Trustees believe that by monitoring reserve levels, by maintaining the input of external professional advisors and by building and maintaining strong, open and honest relationships with its grantees, they have established effective systems to mitigate those risks. Grants are made only when finances to fully support those grants are available.

THE RORY AND ELIZABETH BROOKS FOUNDATION

A company limited by guarantee

Key principal risks and the steps taken to mitigate these risks include the following:

The Trust operates a grant-making policy and reviews its key grant relationships annually to ensure that all grants made are both appropriate and effective. The Trustees and their advisors undertake research and due diligence on new potential grant recipients, which includes a review of the organisation's finances and operations in addition to in-person or telephone meetings with the leader of the organisation to discuss the aims and objectives of the grant. All grant recipients are asked to report at least annually on their progress, including both successes and challenges and informal discussions take place as necessary throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rory and Elizabeth Brooks Foundation is registered as a charitable company limited by guarantee as governed by its Memorandum and Articles of Association.

Trustees are recruited by the existing trustees and appointed in compliance with the Memorandum and Articles of Association. None of the Trustees has any beneficial interest in the company. Any new trustees will receive the relevant training to fulfil their area of responsibility.

All of the Trustees are also members of the company and guarantee to contribute £1 in the event of a winding up. The Trustees deal with all aspects of the operation of the charity. They are in charge of directing and controlling the charity's resources, policies and strategic direction. They are assisted in their duties by Greenwood Place. None of the Trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management. One of the Trustees, Bridget Fury, provided professional services to the charity during the year relating to the administration of the charity. Rebecca Eastmond is a director of Greenwood Place, which also provided administrative services.

In the year ended 31st January 2024, the Trustees made grants to IntoUniversity and to Quintessentially Foundation where Rory Brooks currently serves as a Trustee.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue their grant-making over the coming years. In particular, the Trustees have been investigating how they can most effectively support work at the intersection of arts and social justice and more and better teaching of arts and culture. Further, the Trustees are in discussions with the University of Manchester to extend their long-running engagement with that institution in the field of global human development. The Trustees are also considering the appropriate level of funding required for the Charity to meet these objectives.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R H Brooks (Trustee)

Date: 04/06/2024

.....

E Brooks (Trustee)

Date: 17/06/2024

.....

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION**

Opinion

We have audited the financial statements of The Rory and Elizabeth Brooks Foundation (the 'charitable company') for the year ended 31 January 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 January 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims.
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Date: 17/06/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	1,000,000	1,000,000	1,125,000
Investments	3	32,633	32,633	-
Total income		<u>1,032,633</u>	<u>1,032,633</u>	<u>1,125,000</u>
Expenditure on:				
Charitable activities	5	456,831	456,831	334,098
Total expenditure		<u>456,831</u>	<u>456,831</u>	<u>334,098</u>
Net movement in funds		<u>575,802</u>	<u>575,802</u>	<u>790,902</u>
Reconciliation of funds:				
Total funds brought forward		1,653,808	1,653,808	862,906
Net movement in funds		575,802	575,802	790,902
Total funds carried forward		<u>2,229,610</u>	<u>2,229,610</u>	<u>1,653,808</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 05333422

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	437,004	244,400
Cash at bank and in hand		1,802,206	1,419,008
		<u>2,239,210</u>	<u>1,663,408</u>
Creditors: amounts falling due within one year	10	(9,600)	(9,600)
		<u>2,229,610</u>	<u>1,653,808</u>
Charity funds			
Unrestricted funds	11	2,229,610	1,653,808
Total funds		<u><u>2,229,610</u></u>	<u><u>1,653,808</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
R H Brooks
(Trustee)

Date: 04/06/2024

The notes on pages 14 to 23 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated from operating activities	350,565	553,102
Dividends, interests and rents from investments	32,633	-
Proceeds from sale of investments	1,000,000	-
Purchase of investments	(1,000,000)	-
Net cash provided by investing activities	32,633	-
Change in cash and cash equivalents in the year	383,198	553,102
Cash and cash equivalents at the beginning of the year	1,419,008	865,906
Cash and cash equivalents at the end of the year	1,802,206	1,419,008

The notes on pages 14 to 23 form part of these financial statements

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rory and Elizabeth Brooks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to the school which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. Therefore, the Trustees deem it appropriate that the accounts are prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. Accounting policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,000,000	1,000,000

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	<u>1,125,000</u>	<u>1,125,000</u>

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest income	<u>32,633</u>	<u>32,633</u>	<u>-</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Supporting good causes	<u>377,116</u>	<u>377,116</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	<u>299,205</u>	<u>299,205</u>

The Charity has made the following material grants to institutions during the year:

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

4. Analysis of grants (continued)

	2024	2023
	£	£
Name of institution		
Justice and Care	10,000	-
Quintessentially	50,000	50,000
Prism the Gift Fund	25,000	-
New York Pops	8,491	-
National Gallery	10,000	10,000
The Whitley Fund	5,000	5,000
The Wallace Collection	17,570	-
Rugby Portobello	20,000	-
The Southbank Centre	5,000	4,750
The Delfina Foundation	9,000	-
Create	25,000	-
The Grove Trust	10,000	10,000
South London Gallery	5,000	-
British Council	12,000	-
Tate Foundation	114,505	114,505
IntoUniversity	40,000	80,000
St Edmunds Society	-	1,000
The Atlantic Partnership	-	10,000
Roundhouse Trust	-	9,000
Roche Court	-	250
	366,566	294,505
Other grants to institutions	10,550	4,700
	377,116	299,205

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Total
	2024	2024
	£	£
Supporting good causes	456,831	456,831
	456,831	456,831

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Supporting good causes	334,098	334,098

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting good causes	66,877	377,116	12,838	456,831

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	32,500	299,205	2,393	334,098

Analysis of direct costs

	Supporting good causes 2024 £	Total funds 2024 £
Consultancy	66,877	66,877

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Supporting good causes 2023 £</i>	<i>Total funds 2023 £</i>
Consultancy	32,500	32,500
	32,500	32,500

Analysis of support costs

	Supporting good causes 2024 £	Total funds 2024 £
Bank charges	532	532
Accountancy fees	9,600	9,600
Travel costs	2,706	2,706
	12,838	12,838

	<i>Supporting good causes 2023 £</i>	<i>Total funds 2023 £</i>
Computer costs	1,600	1,600
Bank charges	143	143
Accountancy fees	(9,600)	(9,600)
Governance costs	10,250	10,250
	2,393	2,393

The governance costs are comprised of the audit fees for the year as well as fees associated with the preparation of the statutory accounts. They also contain costs associated with payments to Harley Street Registrars, who provide corporate secretarial services.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

7. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts	9,600	<i>9,600</i>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 31 January 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

9. Debtors

	2024	<i>2023</i>
	£	£
Due within one year		
Other debtors	-	<i>14,400</i>
Prepayments and accrued income	12,004	<i>5,000</i>
Gift aid recoverable	425,000	<i>225,000</i>
	437,004	<i>244,400</i>

10. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Accruals and deferred income	9,600	<i>9,600</i>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
Unrestricted funds				
General Funds - all funds	1,653,808	1,032,633	(456,831)	2,229,610

Statement of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
Unrestricted funds				
General Funds - all funds	<i>862,906</i>	<i>1,125,000</i>	<i>(334,098)</i>	<i>1,653,808</i>

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
General funds	1,653,808	1,032,633	(456,831)	2,229,610

Summary of funds - prior year

	<i>Balance at 1 February 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2023 £</i>
General funds	<i>862,906</i>	<i>1,125,000</i>	<i>(334,098)</i>	<i>1,653,808</i>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	2,239,210	2,239,210
Creditors due within one year	(9,600)	(9,600)
Total	<u>2,229,610</u>	<u>2,229,610</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	1,663,408	1,663,408
Creditors due within one year	(9,600)	(9,600)
Total	<u>1,653,808</u>	<u>1,653,808</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	575,802	790,902
Adjustments for:		
Dividends, interests and rents from investments	(32,633)	-
Increase in debtors	(192,604)	(244,400)
Increase in creditors	-	6,600
Net cash provided by operating activities	<u>350,565</u>	<u>553,102</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

15. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	1,802,206	<i>1,419,008</i>
Total cash and cash equivalents	1,802,206	<i>1,419,008</i>

16. Analysis of changes in net debt

	At 1 February 2023	Cash flows	At 31 January 2024
	£	£	£
Cash at bank and in hand	1,419,008	383,198	1,802,206
	1,419,008	383,198	1,802,206

17. Related party transactions

During the year, £30,000 was paid to Bridget Fury Limited and £43,881 was paid to Greenwood Place Limited. These are both companies of which one of the Trustees is a director for consultancy services. £Nil was owed at the year end.

During the year a grant of £40,000 (2022: £80,000) was made to IntoUniversity, a charity with a Trustee in common. A grant of £50,000 (2022: £50,000) was also made to Quintessentially Foundation during the year, a charity with a Trustee in common.

During the year, £550,000 was donated to the charity by Roderick Brooks, a Trustee of the charity.

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales - Charity number 1111587

Accounts

Registered number: 05333422
Charity number: 1111587

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023

Trustees	E Brooks R H Brooks B J Fury
Company registered number	05333422
Charity registered number	1111587
Registered office	Suite 104 14 Hanover Square London W1S 1HN
Independent auditors	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Coutts Bank 440 Strand London WC2R 0QS

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 February 2022 to 31 January 2023.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

The objectives of the Charity as set out in its governing document are:

To promote and advance education, medical research, healthcare, community care, arts and culture and such other exclusively charitable causes in such places wherever in the world as the directors may in their discretion determine. Within this scope the Charity's grant-making is currently focused primarily on education, arts and culture and disadvantaged youth.

The Rory & Elizabeth Brooks Foundation exists and operates for the public benefit. Its main activity is the award of grants to charities registered in England and Wales. Further description on how grants are awarded are detailed below.

The Charity has no volunteers, other than those serving as Trustees.

The trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, considering grant awards and managing the charity's assets.

Grant-making policy and objectives

The Rory & Elizabeth Brooks Foundation's geographic area of focus is the United Kingdom; however, grants may be made to UK charities and educational institutions operating in the UK and elsewhere in the world.

The Trustees' experience has been that their philanthropic contribution has been most useful where they are able to engage personally beyond the Foundation's financial contribution and they have provided practical support, as trustees and advisors, of many of the organisations they support. This approach means that they tend to remain engaged long-term with their grantees.

The charity takes a proactive approach to identifying organisations and projects and is unable to consider unsolicited applications. This approach fits with the charity's decision to award a small number of grants each year where it feels it can make an impact, and to maintain a limited administrative function.

Throughout the year, Trustees engage with past and present grant-holders and others working in the sector to learn about new opportunities and organisations meeting critical social needs. The Trustees seek to make good use of their freedom and independence to fund new ideas and experimentation, even when there are risks and outcomes are uncertain and seek to build a relationship of mutual trust with grant-holders by acting with openness, transparency and respect for their expertise and time. The Trustees are supported in their work by Greenwood Place, which is the principal external advisor to the Charity.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and Performance

In 2022, the charity made payments to 15 UK charitable organisations totalling £292,205.00. Key grantees during the year included:

Tate

The Foundation continued to fund the Brooks International Fellowship programme at Tate, which was established more than a decade ago. The Fellowship enables two fully-funded curators, researchers, art historians or other museum professionals to work with Tate colleagues for six months on designated projects at Tate while participating in a residency at Delfina Foundation.

National Gallery

Articulation is a national public speaking initiative, championing the appreciation and discussion of art. It enables a wide range of students aged between 14 and 23 to develop critical thinking, analysis, presentation and public speaking skills through a series of workshops to deliver the annual Articulation Prize. Over 4,000 young people take part in Articulation events every year. Articulation was originally established in 2006 by the Roche Court Educational Trust. In 2022 the National Gallery became the new home of Articulation where it is a key part of the National Gallery's work to reach out to communities around the UK.

Quintessentially Foundation

Quintessentially Foundation is a grant-making and awareness raising charity that has provided over £14m to 50 aspiring charities including The Felix Project, Greenhouse Sports and The Rugby Portobello Trust. Funds have typically been raised by events including the annual Bike Ride and The Fayre of St James. Following the pandemic, the Foundation refocused its efforts to support small but ambitious and scalable frontline charities that support children living in disadvantaged communities. Quintessentially Foundation's aim is to provide these charities with both funding and further assistance to give them the opportunity to grow, deepen their footprint and reach more people in need of their services.

IntoUniversity

IntoUniversity is a leading national charity supporting young people from disadvantaged backgrounds to succeed in school and attain either a university place or another aspiration – be that an apprenticeship or a vocational qualification. IntoUniversity operates a nationwide network of community-based learning centres supporting students aged from 9 to 18. Academic attainment is a crucial factor in determining the options available to young people when they leave school. Young people have suffered severe learning loss as a result of school closures, and those from disadvantaged backgrounds have been among those hardest hit. Core to its model is the belief that underachievement is best addressed in the context of long-term pastoral engagement.

The Charity understands its key performance indicators through the grants it makes (15 grants during the financial year) as well as the positive impact that its grantees report that they are able to have in society. Partnership is a key value for the Trustees and hence the Trustees regularly review the value that they feel they are able to provide to their partners.

The Charity does not conduct any external fundraising. The Charity's funds are donated by the Trustees and Gift Aid is claimed where appropriate.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Financial Review

Income for the Year totalled £1,125,000 (2022: £820,073) being entirely unrestricted funds. Expenditure was £334,098 (2022: 230,178) being £32,500 (2022: £26,339) of direct costs, £299,205 (2022: £199,280) of grant expenditure and £2,393 (2022: £4,559) of support costs. All expenditure was unrestricted. Funds carried forward at the Year End totalled £1,653,808 (2022: £862,906), all of which are unrestricted.

The balance sheet shows total reserves of £1,653,808 which are sufficient to meet all known or anticipated commitments. They are not subject to any restrictions and are all free reserves available to be spent on the charity's activities. The trustees' policy is to hold sufficient cash to sustain the current level of grant making to beneficiaries and to meet all liabilities that are known or can be reasonably anticipated.

The Trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the Charity's grant-making activities and its finances. The Trustees believe that by monitoring reserve levels, by maintaining the input of external professional advisors and by building and maintaining strong, open and honest relationships with its grantees, they have established effective systems to mitigate those risks. Grants are made only when finances to fully support those grants are available.

Key principal risks and the steps taken to mitigate these risks include the following:

The Trust operates a grant-making policy and reviews its key grant relationships annually to ensure that all grants made are both appropriate and effective. The Trustees and their advisors undertake research and due diligence on new potential grant recipients, which includes a review of the organisation's finances and operations in addition to in-person or telephone meeting with the leader of the organisation to discuss the aims and objectives of the grant. All grant recipients are asked to report at least annually on their progress, including both successes and challenges, and informal discussions take place as necessary throughout the year.

Structure, governance and management

The Rory and Elizabeth Brooks Foundation is registered as a charitable company limited by guarantee as governed by its Memorandum and Articles of Association.

Trustees are recruited by the existing trustees and appointed in compliance with the Memorandum and Articles of Association. None of the Trustees has any beneficial interest in the company. Any new trustees will receive the relevant training to fulfil their area of responsibility.

All of the Trustees are also members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees deal with all aspects of the operation of the charity. They are in charge of directing and controlling the charity's resources, policies and strategic direction. They are assisted in their duties by Greenwood Place.

None of the Trustees received any remuneration or reimbursement of expenses in connection with their duties as trustees or their work as key management. One of the Trustees, Bridget Fury, provided professional services to the charity during the year relating to the administration of the charity.

In the year ended 31st January 2023, the Trustees made grants to IntoUniversity and to Quintessentially Foundation where Rory Brooks currently serves as a Trustee.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Plans for Future Periods

The Trustees plan to continue their grant-making over the coming years. In particular, the Trustees have been investigating how they can most effectively support work at the intersection of arts and social justice and more and better teaching of arts and culture. Further, the Trustees are in discussions with the University of Manchester to extend their long-running engagement with that institution in the field of global human development. The Trustees are also considering the appropriate level of funding required for the Charity to meet these objectives.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R H Brooks

.....
R H Brooks

(Trustee)

Date: 30/10/2023

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION**

Opinion

We have audited the financial statements of The Rory and Elizabeth Brooks Foundation (the 'charitable company') for the year ended 31 January 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 January 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims.
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RORY AND ELIZABETH BROOKS
FOUNDATION (CONTINUED)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Date: 30/10/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	2	1,125,000	1,125,000	817,011
Investments	3	-	-	3,062
Total income		1,125,000	1,125,000	820,073
Expenditure on:				
Charitable activities	5	334,098	334,098	230,178
Total expenditure		334,098	334,098	230,178
Net movement in funds		790,902	790,902	589,895
Reconciliation of funds:				
Total funds brought forward		862,906	862,906	273,011
Net movement in funds		790,902	790,902	589,895
Total funds carried forward		1,653,808	1,653,808	862,906

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 05333422

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	244,400	-
Cash at bank and in hand		1,419,008	865,906
		<u>1,663,408</u>	<u>865,906</u>
Creditors: amounts falling due within one year	10	(9,600)	(3,000)
Net current assets		1,653,808	862,906
Total net assets		1,653,808	862,906
Charity funds			
Unrestricted funds	11	1,653,808	862,906
Total funds		1,653,808	862,906

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R H Brooks

.....
R H Brooks
(Trustee)

Date: 30/10/2023

The notes on pages 13 to 22 form part of these financial statements.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	553,102	589,895
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	553,102	589,895
Cash and cash equivalents at the beginning of the year	865,906	276,011
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,419,008	865,906
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 22 form part of these financial statements

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rory and Elizabeth Brooks Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to the school which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy cash balance at the year end. Therefore, the Trustees deem it appropriate that the accounts are prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,125,000	1,125,000

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	<u>817,011</u>	<u>817,011</u>

3. Investment income

	Total funds 2023 £
Investment income	<u>-</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	<u>3,062</u>	<u>3,062</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Supporting good causes	<u>299,205</u>	<u>299,205</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	<u>199,280</u>	<u>199,280</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

4. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Hammersley Home Xmas	-	1,000
The Grove Trust	10,000	10,000
Quintessentially Foundation	50,000	900
IntoUniversity	80,000	-
St Edmunds Society	1,000	-
The Atlantic Partnership	10,000	3,000
National Gallery	10,000	-
Tate	114,505	27,180
Roundhouse Trust	9,000	-
Oasis Community Centre	-	1,000
The Photographers Gallery	4,600	7,600
Southbank Centre	4,750	-
Whitley Fund for Nature	5,000	5,000
Roche Court	250	-
Justice and Care	-	35,000
Platinum Jubilee	-	100,000
P3 Charity	-	8,500
	299,105	199,180
Other grants to institutions	100	100
	299,205	199,280

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Supporting good causes	334,098	334,098

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Supporting good causes	230,178	230,178

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting good causes	32,500	299,205	2,393	334,098

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	26,339	199,280	4,559	230,178

Analysis of direct costs

	Supporting good causes 2023 £	Total funds 2023 £
Consultancy	32,500	32,500

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Consultancy	26,339	26,339
	26,339	26,339

Analysis of support costs

	Supporting good causes 2023 £	Total funds 2023 £
Computer costs	1,600	1,600
Bank charges	143	143
Accountancy fees	(9,600)	(9,600)
Governance costs	10,250	10,250
	2,393	2,393

The governance costs are comprised of the audit fees for the year as well as fees associated with the preparation of the statutory accounts. They also contain costs associated with payments to Harley Street Registrars, who provide corporate secretarial services.

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Computer costs	1,050	1,050
Bank charges	509	509
Governance costs	3,000	3,000
	4,559	4,559

The governance costs in the prior year are comprised entirely of the audit fee for the year.

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

7. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Company's auditor for the audit and preparation of the Company's annual accounts	9,600	-
Fees payable to the Charity's auditor in respect of: All assurance services not included above	-	<i>3,000</i>
	9,600	<i>3,000</i>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 January 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

9. Debtors

	2023	<i>2022</i>
	£	£
Due within one year		
Other debtors	14,400	-
Prepayments and accrued income	5,000	-
Gift aid recoverable	225,000	-
	244,400	-

10. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Accruals and deferred income	9,600	<i>3,000</i>
	9,600	<i>3,000</i>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
Unrestricted funds				
General Funds - all funds	<u>862,906</u>	<u>1,125,000</u>	<u>(334,098)</u>	<u>1,653,808</u>

Statement of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2022 £</i>
Unrestricted funds				
General Funds - all funds	<u>273,011</u>	<u>820,073</u>	<u>(230,178)</u>	<u>862,906</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
General funds	<u>862,906</u>	<u>1,125,000</u>	<u>(334,098)</u>	<u>1,653,808</u>

Summary of funds - prior year

	<i>Balance at 1 February 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2022 £</i>
General funds	<u>273,011</u>	<u>820,073</u>	<u>(230,178)</u>	<u>862,906</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	1,663,408	1,663,408
Creditors due within one year	(9,600)	(9,600)
Total	1,653,808	1,653,808

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	865,906	865,906
Creditors due within one year	(3,000)	(3,000)
Total	862,906	862,906

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	790,902	589,895
Adjustments for:		
Decrease/(increase) in debtors	(244,400)	-
Increase in creditors	6,600	-
Net cash provided by operating activities	553,102	589,895

THE RORY AND ELIZABETH BROOKS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,419,008	865,906
Total cash and cash equivalents	1,419,008	865,906

16. Analysis of changes in net debt

	At 1 February 2022	Cash flows	At 31 January 2023
	£	£	£
Cash at bank and in hand	865,906	553,102	1,419,008
	865,906	553,102	1,419,008

17. Related party transactions

During the year £7,500 was paid to Bridget Fury Limited, a company where one of the Trustees is a director for consultancy services. £Nil was owed as at the year end.

£14,400 was also paid in relation to personal professional fees owed by one of the Trustees in error. This was outstanding at 31 December 2022 and was refunded to the charity in the following financial year.

During the year a grant of £80,000 (2022: £Nil) was made to IntoUniversity, a charity with a Trustee in common. A grant of £50,000 (2022: £Nil) was also made to Quintessentially Foundation during the year, a charity with a Trustee in common.

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales - Charity number 1111587

Accounts

Charity registration number 1111587

Company registration number 05333422 (England and Wales)

**THE RORY AND ELIZABETH BROOKS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

THE RORY AND ELIZABETH BROOKS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rory Brooks CBE Elizabeth Brooks Bridget Fury
Charity number	1111587
Company number	05333422
Principal address	Orion House 5 Upper Saint Martin's Lane London WC2H 9EA
Registered office	Orion House 5 Upper Saint Martin's Lane London WC2H 9EA
Independent examiner	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW
Solicitors	Boodle Hatfield LLP 240 Blackfriars Road London WC2B 5DG

THE RORY AND ELIZABETH BROOKS FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 11

THE RORY AND ELIZABETH BROOKS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to promote and advance education, medical research, healthcare, community care, arts and culture and such other exclusively charitable causes in such places wherever in the world the trustees may in their discretion determine.

The aims of the charity are to continue to achieve the objectives of the charity.

The objectives for the year were to make donations to appropriate bodies, in compliance with the objectives of the charity, from funds available.

The strategies for achieving the objectives of the charity are to obtain donations to the charity, identify suitable bodies who require grants and who comply with the objectives of the charity and to decide on the quantum of grants to distribute to each body.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grants have been made to 12 organisations during the year totalling £199,280 to be applied for charitable causes.

Achievements and performance

The charity has continued to follow the objectives as detailed in the Memorandum and Articles of Association.

Fewer grants were made during the year ended 31 January 2022 than in previous years. This is because Covid-19 delayed grantees' use of some donations (notably those grants made to University of Manchester and Tate Gallery). Highlights of grants made during the year include the following:

The Platinum Jubilee Pageant

The Trustees were proud to support of The Platinum Jubilee Pageant, in celebration of Her Majesty The Queen's 70-year reign. The organising company, The Platinum Jubilee Pageant, commissioned artists and communities from around the UK and Commonwealth including military personnel, performers, key workers and volunteers. The Pageant, which took place on Sunday 5th June 2022, saw performers and participants processing along central London streets to tell the story of The Queen's 70-year reign and our transforming society.

Justice & Care

The Trustees continued their support of Justice & Care throughout the Covid-19 pandemic. The charity works to rescue victims of slavery and human trafficking and empower them to rebuild their lives. The charity work with the police to pursue and dismantle criminal networks and bring perpetrators to justice, securing communities at risk from traffickers and spark systemic change.

Financial review

The results for the year are shown in the Statement of Financial Activities on page 4. There was an excess of income over expenditure totalling £589,895 (2021: -£4,407) and reserves carried forward at the year end were £862,906 (2021: £273,011).

THE RORY AND ELIZABETH BROOKS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

It is the policy of the Charity that funds which have not been designated for a specific use should be maintained at a level equivalent to no less than 3 months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a company limited by guarantee and is governed its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rory Brooks CBE

Elizabeth Brooks

Bridget Fury

Trustees are recruited by the existing trustees and appointed in compliance with the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are also members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Any new trustees will receive the relevant training to fulfil their area of responsibility.

The Trustees deal with all aspects of the operation of the charity.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that safeguards are in place to mitigate the major risks.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to less than 1 day's purchases, based on the average daily amount invoiced by suppliers during the year.

THE RORY AND ELIZABETH BROOKS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees' report was approved by the Board of Trustees.

Rory Brooks CBE
Trustee

A handwritten signature in black ink, appearing to read 'Rory Brooks', with a horizontal line underneath it.

27 October 2022

THE RORY AND ELIZABETH BROOKS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RORY AND ELIZABETH BROOKS FOUNDATION

I report on the financial statements of the Charity for the year ended 31 January 2022, which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of The Rory and Elizabeth Brooks Foundation for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Tropp (Independent Examiner)

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

Dated: 27 October 2022

THE RORY AND ELIZABETH BROOKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	817,011	601,273
Investments	4	3,062	-
Total income		<u>820,073</u>	<u>601,273</u>
<u>Expenditure on:</u>			
Charitable activities	5	199,280	589,581
Other	9	30,898	16,099
Total expenditure		<u>230,178</u>	<u>605,680</u>
Net income/(expenditure) for the year/ Net movement in funds		589,895	(4,407)
Fund balances at 1 February 2021		273,011	277,418
Fund balances at 31 January 2022		<u>862,906</u>	<u>273,011</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE RORY AND ELIZABETH BROOKS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		865,906		276,011	
Creditors: amounts falling due within one year	12	<u>(3,000)</u>		<u>(3,000)</u>	
Net current assets			<u>862,906</u>		<u>273,011</u>
Income funds					
Unrestricted funds			<u>862,906</u>		<u>273,011</u>
			<u>862,906</u>		<u>273,011</u>

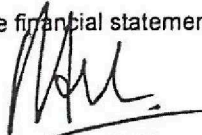
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 October 2022


Rory Brooks CBE
Trustee

Company registration number 05333422

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

The Rory and Elizabeth Brooks Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Orion House, 5 Upper Saint Martin's Lane, London, WC2H 9EA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure can be classified under the following activity headings:-

- Costs of raising funds
- Expenditure on charitable activities
- Gifts in Kind
- Other expenditure

Expenses include VAT where applicable as the company cannot reclaim it.

Fundraising costs consist of the direct costs of fundraising activities.

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to charity's activities.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	817,011	601,273

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	3,062	-

5 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 6)	199,280	589,581

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Grants paid

	2022 £	2021 £
Grants to institutions:		
Other	199,280	589,581

The following principal grants were made in the year to:

Justice & care totalling £35,000 (2021: £10,000).

Platinum Jubilee totalling £100,000 (2021: £Nil).

Tate Foundation totalling £27,180 (2021: £67,180).

Tate Gallery and connected organisations totalling £Nil (2021: £154,505).

The University of Manchester totalling £Nil (2021: £355,000).

7 Trustees

Bridget Fury, who was appointed as a trustee on 10 October 2016, received consultancy fees of £Nil (2021: £16,500) from the Charity to a company named Bridget Fury Limited, a company owned by Bridget Fury.

None of the other Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

8 Employees

The average monthly number of employees, who are all trustees, during the year was:

2022 Number	2021 Number
3	3

No compensation was made to any trustee.

There were no employees whose annual remuneration was more than £60,000.

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

9 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Accountancy Fee	3,000	3,000
Legal and professional	-	2,220
Bank Charges	509	511
Computer cost	1,050	1,068
Consultancy Cost	26,339	9,300
	<u>30,898</u>	<u>16,099</u>

10 Taxation

As a registered charity the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). Irrecoverable VAT is included with the cost of those items to which it relates.

11 Financial instruments	2022	2021
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

THE RORY AND ELIZABETH BROOKS FOUNDATION

England & Wales - Charity number 1111587

Accounts

Charity Registration No. 1111587

Company Registration No. 05333422 (England and Wales)

**THE RORY AND ELIZABETH BROOKS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

THE RORY AND ELIZABETH BROOKS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rory Brooks CBE Elizabeth Brooks Bridget Fury
Charity number	1111587
Company number	05333422
Principal address	Orion House 5 Upper Saint Martin's Lane London WC2H 9EA
Registered office	Orion House 5 Upper Saint Martin's Lane London WC2H 9EA
Independent examiner	FSPG 21 Bedford Square London WC1B 3HH
Solicitors	Boodle Hatfield LLP 240 Blackfriars Road London WC2B 5DG

THE RORY AND ELIZABETH BROOKS FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 9

THE RORY AND ELIZABETH BROOKS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees present their report and financial statements for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are to promote and advance education, medical research, healthcare, community care, arts and culture and such other exclusively charitable causes in such places wherever in the world the trustees may in their discretion determine.

The aims of the charity are to continue to achieve the objectives of the charity.

The objectives for the year were to make donations to appropriate bodies, in compliance with the objectives of the charity, from funds available.

The strategies for achieving the objectives of the charity are to obtain donations to the charity, identify suitable bodies who require grants and who comply with the objectives of the charity and to decide on the quantum of grants to distribute to each body.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grants have been made to 13 organisations during the year totalling £589,581 to be applied for charitable causes.

Achievements and performance

The charity has continued to follow the objectives as detailed in the Memorandum and Articles of Association.

Financial review

The results for the year are shown in the Statement of Financial Activities on page 4. There was an excess of expenditure over income totalling £4,407 (2020: £155,084) and reserves carried forward at the year end were £273,011 (2020: £277,418).

It is the policy of the Charity that funds which have not been designated for a specific use should be maintained at a level equivalent to no less than 3 months expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a company limited by guarantee and is governed its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rory Brooks CBE

Elizabeth Brooks

Bridget Fury

THE RORY AND ELIZABETH BROOKS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Trustees are recruited by the existing trustees and appointed in compliance with the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are also members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

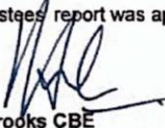
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Any new trustees will receive the relevant training to fulfil their area of responsibility.

The Trustees deal with all aspects of the operation of the charity.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that safeguards are in place to mitigate the major risks.

The Trustees report was approved by the Board of Trustees.



Rory Brooks CBE

Trustee

Dated: 23 November 2021

THE RORY AND ELIZABETH BROOKS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RORY AND ELIZABETH BROOKS FOUNDATION

I report on the financial statements of the Charity for the year ended 31 January 2021, which are set out on pages 4 to 9.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of The Rory and Elizabeth Brooks Foundation for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of Chartered.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Tropp (Independent Examiner)

FSPG Chartered Accountants
21 Bedford Square
London
WC1B 3HH

Dated: 23 November 2021

THE RORY AND ELIZABETH BROOKS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	601,273	500,000
Expenditure on:			
Charitable activities	4	589,581	602,351
Other	8	16,099	52,733
Total resources expended		<u>605,680</u>	<u>655,084</u>
Net expenditure for the year/ Net movement in funds		(4,407)	(155,084)
Fund balances at 1 February 2020		277,418	432,502
Fund balances at 31 January 2021		<u>273,011</u>	<u>277,418</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE RORY AND ELIZABETH BROOKS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		276,011		287,618	
Creditors: amounts falling due within one year	11	(3,000)		(10,200)	
Net current assets			<u>273,011</u>		<u>277,418</u>
Income funds					
Unrestricted funds			<u>273,011</u>		<u>277,418</u>
			<u>273,011</u>		<u>277,418</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 November 2021


Rory Brooks CBE
Trustee

Company Registration No. 05333422

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

The Rory and Elizabeth Brooks Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Orion House, 5 Upper Saint Martin's Lane, London, WC2H 9EA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.3 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies (Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Expenditure can be classified under the following activity headings:-

- Costs of raising funds
- Expenditure on charitable activities
- Gifts in Kind
- Other expenditure

Expenses include VAT where applicable as the company cannot reclaim it.

Fundraising costs consist of the direct costs of fundraising activities.

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to charity's activities.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	601,273	500,000

4 Charitable activities

	2021	2020
	£	£
Consultancy costs	-	86,554
Grant funding of activities (see note 5)	589,581	515,797
	<u>589,581</u>	<u>602,351</u>

5 Grants paid

	2021	2020
	£	£
Grants to institutions:		
Other	589,581	515,797

The following principal grants were made in the year to:

The University of Manchester totalling £355,000 (2020: £355,000).

Tate Gallery and connected organisations totalling £154,505 (2020: £27,180).

THE RORY AND ELIZABETH BROOKS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

6 Trustees

Bridget Fury, who was appointed as a trustee on 10 October 2016, received consultancy fees of £16,500 (2020: £47,530) from the Charity to a company named Bridget Fury Limited, a company owned by Bridget Fury.

None of the other Trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Other

	2021 £	2020 £
Accountancy fees	3,000	3,000
Legal and professional	2,220	626
Bank charges	511	507
Computer expenses	1,068	1,068
Consultancy costs	9,300	47,532
	<u>16,099</u>	<u>52,733</u>

9 Taxation

As a registered charity the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). Irrecoverable VAT is included with the cost of those items to which it relates.

10 Financial instruments

	2021 £	2020 £
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,000</u>	<u>10,200</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,000</u>	<u>10,200</u>