

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

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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:

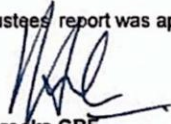
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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		605,680	655,084
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		273,011	277,418

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			273,011		277,418
Income funds					
Unrestricted funds			273,011		277,418
			273,011		277,418

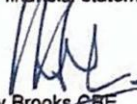
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

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	<u>589,581</u>	<u>515,797</u>

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>