
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

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THE RORY AND ELIZABETH BROOKS FOUNDATION

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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

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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.

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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.

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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.



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. 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](#).



INTO UNIVERSITY

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.

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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.

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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
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**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
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**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
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**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
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**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
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**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		1,032,633	1,032,633	1,125,000
Expenditure on:				
Charitable activities	5	456,831	456,831	334,098
Total expenditure		456,831	456,831	334,098
Net movement in funds		575,802	575,802	790,902
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		2,229,610	2,229,610	1,653,808

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></u>	<u></u>
Net current assets		2,229,610	1,653,808
Charity funds			
Unrestricted funds	11	2,229,610	1,653,808
		<u>2,229,610</u>	<u>1,653,808</u>
Total funds		2,229,610	1,653,808

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
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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
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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.

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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

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**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	1,125,000	1,125,000

3. Investment income

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

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Supporting good causes	377,116	377,116

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

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

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**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 2024 £	Total 2024 £
Supporting good causes	456,831	456,831

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**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

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**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

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
	<u>12,838</u>	<u>12,838</u>

	<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
	<u>2,393</u>	<u>2,393</u>

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.

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FOR THE YEAR ENDED 31 JANUARY 2024**

7. Auditors' remuneration

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

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

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	9,600	9,600

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**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	862,906	1,125,000	(334,098)	1,653,808

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	862,906	1,125,000	(334,098)	1,653,808

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**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	2,229,610	2,229,610

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	1,653,808	1,653,808

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	350,565	553,102

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**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	1,419,008
Total cash and cash equivalents	1,802,206	1,419,008

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.