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THE RORY AND ELIZABETH BROOKS FOUNDATION

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AUDITED

# TRUSTEES REPORT & FINANCIAL STATEMENTS

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For year end 31st January 2025



Registered number: 05333422

CHARITY NUMBER: 1111587

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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 2025*

<b>Trustees</b>	Elizabeth Brooks Rory Brooks Bridget J Fury Rebecca Eastmond
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<b>Company registered number</b>	05333422
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<b>Charity registered number</b>	1111587
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<b>Registered office</b>	Suite 104 14 Hanover Square London W1S 1HN
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<b>Independent auditors</b>	BKL Audit LLP 35 Ballards Lane London N3 1XW
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<b>Bankers</b>	Coutts Bank 440 Strand London WC2R 0QS
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# THE RORY AND ELIZABETH BROOKS FOUNDATION

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## 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.

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## 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

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(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.

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## 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.



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## 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.



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## 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.

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# THE RORY AND ELIZABETH BROOKS FOUNDATION

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## 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

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

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

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**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.

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

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**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.

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

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**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.

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

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

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.

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REGISTERED NUMBER: 05333422

**BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,866,183</u>	<u>2,229,610</u>
Creditors: amounts falling due after more than one year	11	(50,000)	-
<b>Net assets excluding pension asset</b>		<u>1,816,183</u>	<u>2,229,610</u>
<b>Charity funds</b>			
Unrestricted funds	12	1,816,183	2,229,610
<b>Total funds</b>		<u><u>1,816,183</u></u>	<u><u>2,229,610</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: 20/05/2025

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

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**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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

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

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

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**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.

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**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**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.

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

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

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**2. Income from donations and legacies**

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

**3. Investment income**

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

**4. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Supporting good causes	1,577,315	<b>1,577,315</b>
	<u>          </u>	<u>          </u>



**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**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:

	<b>2025 £</b>	<b>2024 £</b>
<b>Name of institution</b>		
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
	<b>1,540,325</b>	<b>334,075</b>
Other grants to charitable entities below £10,000	<b>36,990</b>	<b>43,041</b>
	<b>1,577,315</b>	<b>377,116</b>

**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>
Supporting good causes	1,699,402	<b>1,699,402</b>

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

**6. Analysis of expenditure by activities**

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

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

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Supporting good causes 2025 £</b>	<b>Total funds 2025 £</b>
Consultancy	105,998	<b>105,998</b>

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

**Analysis of support costs**

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

	<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
	<b>12,838</b>	<b>12,838</b>

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**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**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	<u>10,200</u>	<u>9,600</u>

**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 £
<b>Due within one year</b>		
Prepayments and accrued income	10,500	12,004
Gift aid recoverable	-	425,000
	<u>10,500</u>	<u>437,004</u>

**10. Creditors: Amounts falling due within one year**

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

**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**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	<b>50,000</b>	-

**12. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

**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	<b>1,901,383</b>
Creditors due within one year	(35,200)	<b>(35,200)</b>
Creditors due in more than one year	(50,000)	<b>(50,000)</b>
<b>Total</b>	<b>1,816,183</b>	<b>1,816,183</b>

**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**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)
<b>Total</b>	<u>2,229,610</u>	<u>2,229,610</u>

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

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

**15. Analysis of cash and cash equivalents**

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



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**THE RORY AND ELIZABETH BROOKS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**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)
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-  Jessica Eades (Jessica.Eades@bkl.co.uk) added alternate signer brookselizabeth@me.com. The original signer brookselizabeth@me.com can still sign.  
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