

# WM BROOKE BENEVOLENT FUND

England & Wales - Charity number 209138

## Details

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|             |   |
|-------------|---|
| Other names | NORTH LIGHT GALLERY                                     |
| Status      | Registered  |
| Legal form  | Other   |
| Registered  | 1963-10-04  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | William Brooke Benevolent Fund<br>North Light Gallery<br>Brooke's Mill<br>Armitage Bridge<br>Huddersfield<br>HD4 7NR |
| Phone   | 01484340000  |
| Email   | <a href="mailto:enquiries@northlightgallery.org.uk">enquiries@northlightgallery.org.uk</a>                           |
| Website | <a href="http://www.northlightgallery.org.uk">www.northlightgallery.org.uk</a>                                       |

## Activities

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**Objects:** (1) FOR FINANCIAL ASSISTANCE TO HELP WORKPEOPLE WHO MAY BE OUT OF EMPLOYMENT OR MAY FIND IT DIFFICULT TO GET WORK AND HAVE NOT SUFFICIENT PROVISIONS FOR THEIR OLD AGE.(2) FOR SUCH OTHER CHARITABLE PURPOSES.

**Activities:** We offer spaces for conferences, functions and charity events as well as providing adult art classes.The Huddersfield School of Theatre Dance and Northlight physiotherapy gym are also based in our premises. We are a Christian charity and as such are involved with and provide support to Hope Huddersfield which co-ordinate churches across Huddersfield and also home to the Ark Church for services.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Kirklees

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £241,542 | £188,338    | -      | -         |
| 2024-03-31 | £266,979 | £138,865    | -      | -         |
| 2023-03-31 | £196,995 | £214,195    | -      | -         |
| 2022-03-31 | £175,470 | £125,619    | -      | -         |
| 2021-03-31 | £112,968 | £151,823    | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Ben Cooper                |      | 2014-01-30 |
| MARK ROGER HANBURY BROOKE |      |            |
| Melanie Claire Brooke     |      | 2017-10-05 |

**WM BROOKE BENEVOLENT FUND**

England & Wales - Charity number 209138

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# Accounts

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Charity registration number 209138 (England and Wales)

**WILLIAM BROOKE BENEVOLENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# WILLIAM BROOKE BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | B Cooper<br>M R H Brooke<br>M C Brooke   |
| <b>Charity number</b>       | 209138   |
| <b>Registered office</b>    | Brooke's Mill<br>Armitage Bridge<br>Huddersfield<br>West Yorkshire<br>HD4 7NR  |
| <b>Independent examiner</b> | V J Atkinson<br>BK Plus Limited<br>52 St Johns Lane<br>Halifax<br>West Yorkshire<br>HX1 2BW  |
| <b>Bankers</b>              | Co-Operative Bank<br>42 Victoria Lane<br>Huddersfield<br>HD1 2SX<br><br>Rathbone Greenbank Investments<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1NW |

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# WILLIAM BROOKE BENEVOLENT FUND

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# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### Objectives and activities

The original objectives of the Trust were to apply the income of the fund 'in helping any of the workpeople' of John Brooke and Sons Limited who needed benevolent help e.g. unemployment or old age provision. The original deed allowed the Administrators to apply the funds for wider charitable purposes at their discretion and they are applying funds to support the North Light Gallery, a centre for encouraging the participation and teaching of health improvement, creativity and the arts.

We are focusing our activities as follows on:

- a) Creative (Art and Dance Schools).
- b) Helping with food poverty
- c) Mental and physical health
- d) Heritage and Mill Preservation

### Public benefit

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

### Achievements and performance

#### Activities

This has been a year of consolidation for our activities in The North Light Gallery. The Art School has 24 pupils. We continue to support the Dance School in their endeavors including dance competitions taking place in the William Gallery 4 or 5 times a year.

Fable House, the school for neuro diverse pupils is now well established. We provide support of different kinds to help them transition as a CIC to a sustainable entity during the current government's attempt to limit the Social Care budget which will impact all special schools over the next few years. We shall be watching with interest the White Paper due later in the autumn.

We have donated £15,000 to a Christian mental Health Charity Kintsugi Hope to fund a member of staff in their new national office in Leeds. We have also donated £10,000 to PDAP (Pennine Domestic Abuse Partnership) who work across West Yorkshire.

We are taking advice from Mssrs Bates Wells, Charity Solicitors in London with a view to updating our Charity Structure and Trust Deeds.

### Financial review

#### Reserves policy

Our Investment Funds are held to provide an annual income to support the work of the North Light Gallery.

# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Investment Objective

The equity market continues to be frothy, so we are concentrating on preservation of Capital rather than short term performance which means we may underperform in the current frenzy and outperform in a future bear market.

### Currency

The base currency of the investment portfolio is Sterling.

Investments may be made in non- Sterling assets, but not exceed 60% of the total investment portfolio value.

Hedging in not permitted.

### Credit

The Charity 's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Deposits should be spread by counterparty, subject to a maximum exposure of £200,000 per institution.

Bond exposure should be focused on investment grade issuers.

### Risk

The Key risk to the long term sustainability of the Fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in a mixture of Bonds, UK Equities, Overseas Equities and Cash and or property and that Capital values will fluctuate.

### Liquidity

The Charity aims to spend aprox 3% of its assets per annum for its objectives.

The Charity keeps a minimum of aprox 2% in cash as required for regular expenditure.

### Time Horizon

The Charity is a long term Fund.

### Ethical Policy

During the 17th and 19th centuries a number of Methodist and Quaker families such as the Foxs, Rowntrees, and the Lloyds started businesses which they felt served God by providing work and in some cases good working and living conditions. There were other 'negative' criteria which some of these Victorian and other early twentieth century American entrepreneurs established and that was avoiding investing their money in, for example, arms, alcohol, gambling and tobacco. This mode of positive and negative investing is a growing field of investment and is now more called Socially Responsible Investment (SRI).

William Brooke set up the William Brooke Benevolent Fund with three investments:

- \$6,000 Oregon Railway
- \$6,000 Chicago and Illinois Railway
- \$2,000 Wisconsin Central Railway

These investments provide us, as Trustees, with an example of the type of stock that we may seek to invest in. They were forward looking, provided a reasonable income, were considered of reasonable risk and there was no fear of investing in foreign markets.

# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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This Charity seeks to invest in companies that will combine financial returns with sustainability, positive ethical and moral criteria, responsible employment and corporate governance with sensitivity to the environment.

We do not invest in any company whose management practices are judged by us to be unacceptable or exploitative or causes undue environmental damage. Investment is avoided in any company, a major part of whose business activity is gambling, supply of tobacco products, alcoholic drinks, armaments or pornography.

### Management, reporting and Monitoring

The Trustees have appointed Rathbone Greenbank as its "Advisory" Investment Managers.

Investment Management is delegated to Mark Brooke (Trustee) and the above investment advisors.

Our Investment Managers will provide quarterly valuations, annual tax report, performance analysis and commentary.

Risk profiles will be agreed with Managers.

### Approval and Review

This Investment Policy Statement was prepared by Mark Brooke Trustee.

Effective from April 2016

Reviewed Annually

### Structure, governance and management

The William Brooke Benevolent Fund is governed and managed according to the Trust Deed of the Charity dated 9 August 1912.

The trustees who served during the year and up to the date of signature of the financial statements were:

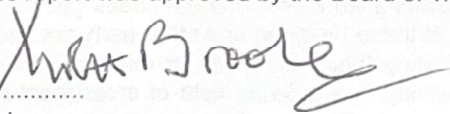
B Cooper

M R H Brooke

M C Brooke

We take conflicts of interest very seriously and try to act in the charity's best interests. The property which is rented by the charity is independently valued by a local Estate Agent to ensure there is no conflict of interest with John Brooke & Sons Ltd.

The trustees report was approved by the Board of Trustees.



M R H Brooke

Trustee

Date: .....

04 21<sup>st</sup> 2025

# WILLIAM BROOKE BENEVOLENT FUND

## STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WILLIAM BROOKE BENEVOLENT FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WILLIAM BROOKE BENEVOLENT FUND

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I report to the trustees on my examination of the financial statements of William Brooke Benevolent Fund (the charity) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

V J Atkinson  
BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW  
Date: 23 October 2025

*BK Plus Limited*

# WILLIAM BROOKE BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|   | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                       |       |                                    |                                    |
| Charitable activities                     | 3     | 65,760                             | 51,067                             |
| Other trading activities                  | 4     | 4,138                              | 4,830                              |
| Investments                               | 5     | 171,644                            | 211,082                            |
| <b>Total income</b>                       |       | <b>241,542</b>                     | <b>266,979</b>                     |
| <b>Expenditure on:</b>                    |       |                                    |                                    |
| Raising funds                             | 6     | 7,245                              | 5,672                              |
| Charitable activities                     | 7     | 181,093                            | 133,193                            |
| <b>Total expenditure</b>                  |       | <b>188,338</b>                     | <b>138,865</b>                     |
| Net gains/(losses) on investments         | 13    | 94,027                             | (268,673)                          |
| <b>Net income/(expenditure)</b>           |       | <b>147,231</b>                     | <b>(140,559)</b>                   |
| <b>Other recognised gains and losses:</b> |       |                                    |                                    |
| Other losses                              | 15    | -                                  | (37,732)                           |
| <b>Net movement in funds</b>              | 10    | <b>147,231</b>                     | <b>(178,291)</b>                   |
| <b>Reconciliation of funds:</b>           |       |                                    |                                    |
| Fund balances at 1 April 2024             |       | 5,227,245                          | 5,405,536                          |
| <b>Fund balances at 31 March 2025</b>     |       | <b>5,374,476</b>                   | <b>5,227,245</b>                   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

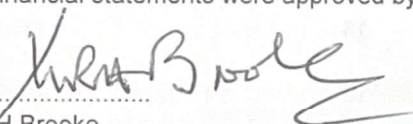
# WILLIAM BROOKE BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 MARCH 2025

|   | Notes | 2025           |                  | 2024             |                  |
|---|-------|----------------|------------------|------------------|------------------|
|   |       | £              | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                |                  |                  |                  |
| Tangible assets                                       | 16    |                | 1,410            |                  | 7,049            |
| Investments   | 17    |                | 5,271,511        |                  | 2,183,053        |
|   |       |                | <u>5,272,921</u> |                  | <u>2,190,102</u> |
| <b>Current assets</b>                                 |       |                |                  |                  |                  |
| Debtors   | 18    | 9,820          |                  | 1,456            |                  |
| Cash at bank and in hand                              |       | 119,112        |                  | 3,164,477        |                  |
|   |       | <u>128,932</u> |                  | <u>3,165,933</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 19    | (27,377)       |                  | (128,790)        |                  |
| <b>Net current assets</b>                             |       |                | <u>101,555</u>   |                  | <u>3,037,143</u> |
| <b>Total assets less current liabilities</b>          |       |                | <u>5,374,476</u> |                  | <u>5,227,245</u> |
| <b>The funds of the charity</b>                       |       |                |                  |                  |                  |
| Unrestricted funds                                    | 20    |                | 5,374,476        |                  | 5,227,245        |
|   |       |                | <u>5,374,476</u> |                  | <u>5,227,245</u> |

The financial statements were approved by the trustees on 21/10/25

  
 M R H Brooke  
 Trustee

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

William Brooke Benevolent Fund is an unincorporated charity, number 209138, registered in England and Wales with the Charity Commission.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                          |                            |
|--------------------------|----------------------------|
| Improvements to property | Straight line over 3 years |
| Fixtures and fittings    | Straight line over 3 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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

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

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from charitable activities

|                              | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|------------------------------|------------------------------------|------------------------------------|
| <b>Charitable activities</b> |                                    |                                    |
| The Academy - Dance Studio   | 31,253                             | 30,427                             |
| The Academy - Art School     | 30,126                             | 18,798                             |
| Other income                 | 4,381                              | 1,842                              |
|                              | <u>65,760</u>                      | <u>51,067</u>                      |

### 4 Income from other trading activities

|                               | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|------------------------------------|
| Room hire - Weddings/ parties | 4,138                              | 4,830                              |
|                               | <u>4,138</u>                       | <u>4,830</u>                       |

### 5 Income from investments

|                                | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Other fixed asset invest - FII | 68,097                             | 68,667                             |
| Interest receivable            | 103,547                            | 142,415                            |
|                                | <u>171,644</u>                     | <u>211,082</u>                     |

### 6 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 7,245                              | 5,672                              |
|                       | <u>7,245</u>                       | <u>5,672</u>                       |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on charitable activities

|  | Charitable<br>activities<br>2025<br>£ | Charitable<br>activities<br>2024<br>£ |
|--|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                          |                                       |                                       |
| Depreciation and impairment                  | 5,639                                 | 5,734                                 |
| Rates and water                              | 3,543                                 | 2,961                                 |
| Insurance                                    | 4,909                                 | 4,656                                 |
| Light and heat                               | 14,806                                | 15,731                                |
| Telephone                                    | 3,615                                 | 3,158                                 |
| Sundries                                     | 166                                   | 1,086                                 |
| Rent   | 72,022                                | 72,020                                |
| Repairs and maintenance                      | 1,870                                 | 1,581                                 |
| Cleaning                                     | 8,269                                 | 6,008                                 |
| Professional costs                           | 600                                   | 861                                   |
| Purchases                                    | 19,036                                | 6,881                                 |
| Wages, tutors etc                            | 9,803                                 | 7,136                                 |
| Travelling expenses                          | 665                                   | -                                     |
| Charitable donations                         | 32,600                                | -                                     |
|  | <u>177,543</u>                        | <u>127,813</u>                        |
| Grant funding of activities (see note 8)     | -                                     | 2,000                                 |
| <b>Share of support and governance costs</b> |                                       |                                       |
| Support                                      | 3,550                                 | 3,380                                 |
|  | <u>181,093</u>                        | <u>133,193</u>                        |
| <b>Analysis by fund</b>                      |                                       |                                       |
| Unrestricted funds - general                 | <u>181,093</u>                        | <u>133,193</u>                        |

Charitable activity costs include charges for rent, insurance, water rates, gas and electricity relating to the premises being occupied at John Brooke and Sons Limited of which M R H Brooke is a director. The charges are made on a commercial basis, based on the findings of an independent valuer.

### 8 Grants payable

|                         | Charitable<br>activities<br>2024<br>£ |
|-------------------------|---------------------------------------|
| Grants to institutions: |                                       |
| St David's Church       | <u>2,000</u>                          |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Governance costs         | 3,550     | 3,380     |
| <b>Analysed between:</b> |           |           |
| Charitable activities    | 3,550     | 3,380     |

### 10 Net movement in funds

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| The net movement in funds is stated after charging/(crediting):                    |           |           |
| Fees payable for the independent examination of the charity's financial statements | 3,550     | 3,380     |
| Depreciation of owned tangible fixed assets  | 5,639     | 5,734     |

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year expenses totalling £4,839 have been claimed by one trustee to reimburse them for costs incurred on behalf of the charity.

### 12 Employees

The average monthly number of employees during the year was:

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 80,615                             | (265,017)                          |
| Sale of investments        | 13,412                             | (3,656)                            |
|                            | <u>94,027</u>                      | <u>(268,673)</u>                   |

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Other gains and losses

|                      | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: |                                    |                                    |
| Foreign exchange     | -                                  | 37,732                             |
|                      | <u>-</u>                           | <u>37,732</u>                      |

### 16 Tangible fixed assets

|                                    | Improvements<br>to property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£     |
|------------------------------------|----------------------------------|-------------------------------|----------------|
| <b>Cost</b>                        |                                  |                               |                |
| At 1 April 2024                    | 189,795                          | 419,588                       | 609,383        |
| At 31 March 2025                   | <u>189,795</u>                   | <u>419,588</u>                | <u>609,383</u> |
| <b>Depreciation and impairment</b> |                                  |                               |                |
| At 1 April 2024                    | 189,795                          | 412,539                       | 602,334        |
| Depreciation charged in the year   | -                                | 5,639                         | 5,639          |
| At 31 March 2025                   | <u>189,795</u>                   | <u>418,178</u>                | <u>607,973</u> |
| <b>Carrying amount</b>             |                                  |                               |                |
| At 31 March 2025                   | <u>-</u>                         | <u>1,410</u>                  | <u>1,410</u>   |
| At 31 March 2024                   | <u>-</u>                         | <u>7,049</u>                  | <u>7,049</u>   |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 17 Fixed asset investments

|                                 | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£ |
|---------------------------------|----------------------------|------------------------------|------------|
| <b>Cost or valuation</b>        |                            |                              |            |
| At 1 April 2024 & 31 March 2025 | 2,132,803                  | 50,250                       | 2,183,053  |
| <b>Carrying amount</b>          |                            |                              |            |
| At 31 March 2025                | 2,132,803                  | 50,250                       | 2,183,053  |
| At 31 March 2024                | 2,132,803                  | 50,250                       | 2,183,053  |

### 18 Debtors

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1,995     | 1,113     |
| Other debtors                               | 7,468     | -         |
| Prepayments and accrued income              | 357       | 343       |
|   | 9,820     | 1,456     |

### 19 Creditors: amounts falling due within one year

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | (6,105)   | 85,265    |
| Trade creditors                    | 1,965     | 23,042    |
| Accruals and deferred income       | 31,517    | 20,483    |
|                                    | 27,377    | 128,790   |

### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2025<br>£ |
|---------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| General funds | 5,227,245               | 241,542                    | (188,338)                  | 94,027                   | 5,374,476                |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 20 Unrestricted funds

(Continued)

| Previous year: | At 1 April<br>2023 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31 March<br>2024 |
|----------------|--------------------|-----------------------|-----------------------|---------------------|---------------------|
|                | £                  | £                     | £                     | £                   | £                   |
| General funds  | 5,405,536          | 266,979               | (138,865)             | (306,405)           | 5,227,245           |

### 21 Related party transactions

The charity was established as a benevolent institution for the workers of John Brooke and Sons (Holdings) Limited, and as such has always been managed and administered from the same premises as that company.

The charity occupies premises owned by John Brooke and Sons Limited, of which the trustee M R H Brooke is a directors. All charges are made on a commercial basis and have been disclosed in the note below.

The total amounts charged by John Brooke and Sons Limited in the year were £108,381 (2024 : £107,560) and the balance outstanding at the year end was £1,775 (2024 : £78).

**WM BROOKE BENEVOLENT FUND**

England & Wales - Charity number 209138

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# Accounts

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Charity registration number 209138 (England and Wales)

**WILLIAM BROOKE BENEVOLENT FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# WILLIAM BROOKE BENEVOLENT FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

B Cooper  
M R H Brooke  
M C Brooke

**Charity number**

209138

**Registered office**

Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Independent examiner**

V J Atkinson  
BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**Bankers**

Co-Operative Bank  
42 Victoria Lane  
Huddersfield  
HD1 2SX

Rathbone Greenbank Investments  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

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# WILLIAM BROOKE BENEVOLENT FUND

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| Statement of financial activities | 6           |
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# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **Objectives and activities**

The original objectives of the Trust were to apply the income of the fund 'in helping any of the workpeople' of John Brooke and Sons Limited who needed benevolent help e.g. unemployment or old age provision. The original deed allowed the Administrators to apply the funds for wider charitable purposes at their discretion and they are applying funds to support the North Light Gallery, a centre for encouraging the participation and teaching of health improvement, creativity and the arts.

We are focusing our activities as follows on:

- a) Creative (Art and Dance Schools).
- b) Helping with food poverty
- c) Mental and physical health
- d) Heritage and Mill Preservation

### *Public benefit*

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

### **Achievements and performance**

#### *Activities*

We continue to support The North Light Gallery as our prime focus. Julia Brown has brought energy and skill as our new Art Tutor and there is a waiting list for her classes. She hopes to start a Thursday morning class in 2025. The Art School hosts a number of weekly Pottery classes where the tutor Kathryn arranges her own pupils. The Dance School has had a challenging year as the cost of living crisis impacts parents.

The North Light Gallery has become the storage and distribution centre for the Ark Church Food Bank supplying food to needy tenants in the Berry Brow blocks of flats, as well as the venue for the local branch of Friend to Friend, a luncheon club for our senior citizens.

We gave £500 to The Seashell Trust who help challenging Neuro Diverse Mental health children. This is an interesting underfunded need in society and we are conducting a review of our support.

We gave £2000 to St David's Church, Holmbridge towards their Organ renovation.

In 2024 we have given a grant to the River Holme Connections to support the ongoing restoration of the River Holme and its Biodiversity, including removal of giant Knotweed.

### **Financial review**

#### *Reserves policy*

Our Investment Funds are held to provide an annual income to support the work of the North Light Gallery.

# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Investment Objective

With inflation returning to target, cash has become a more attractive asset and we have benefited from the better rates of interest available on this risk free asset. Our investments in Renewable energy Funds (principally Wind), energy storage and SSE have been disappointing as the country tries to re-evaluate the mix of requirements to minimise the effect of Carbon on our climate. The elevated levels of the US equity market valuation driven by the narrow 7 'super' stocks makes us increasingly nervous and therefore defensive. As an ethical Fund we do not feel it proper to invest in Amazon for example as its business, convenient for so many, is hugely detrimental to small and large retailers that make town centres attractive. We are also negative on Meta as the effects of some aspects of Social Media on mental health is questionable at least.

We have a weighting of 5% in gold as a holder of value in a time of high inflation. Otherwise we wait and keep our powder dry for better opportunities.

### Currency

The base currency of the investment portfolio is Sterling.

Investments may be made in non- Sterling assets, but not exceed 60% of the total investment portfolio value.

Hedging in not permitted.

### Credit

The Charity 's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Deposits should be spread by counterparty, subject to a maximum exposure of £200,000 per institution.

Bond exposure should be focused on investment grade issuers.

### Risk

The Key risk to the long term sustainability of the Fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in a mixture of Bonds, UK Equities, Overseas Equities and Cash and or property and that Capital values will fluctuate.

### Liquidity

The Charity aims to spend approx 3% of its assets per annum for its objectives.

The Charity keeps a minimum of approx 2% in cash as required for regular expenditure.

### Time Horizon

The Charity is a long term Fund.

### Ethical Policy

During the 17th and 19th centuries a number of Methodist and Quaker families such as the Foxs, Rowntrees, and the Lloyds started businesses which they felt served God by providing work and in some cases good working and living conditions. There were other 'negative' criteria which some of these Victorian and other early twentieth century American entrepreneurs established and that was avoiding investing their money in, for example, arms, alcohol, gambling and tobacco. This mode of positive and negative investing is a growing field of investment and is now more called Socially Responsible Investment (SRI).

William Brooke set up the William Brooke Benevolent Fund with three investments:

- \$6,000 Oregon Railway
- \$6,000 Chicago and Illinois Railway
- \$2,000 Wisconsin Central Railway

These investments provide us, as Trustees, with an example of the type of stock that we may seek to invest in. They were forward looking, provided a reasonable income, were considered of reasonable risk and there was no fear of investing in foreign markets.

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# WILLIAM BROOKE BENEVOLENT FUND

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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This Charity seeks to invest in companies that will combine financial returns with sustainability, positive ethical and moral criteria, responsible employment and corporate governance with sensitivity to the environment.

We do not invest in any company whose management practices are judged by us to be unacceptable or exploitative or causes undue environmental damage. Investment is avoided in any company, a major part of whose business activity is gambling, supply of tobacco products, alcoholic drinks, armaments or pornography.

### Management, reporting and Monitoring

The Trustees have appointed Rathbone Greenbank as its "Advisory" Investment Managers.

Investment Management is delegated to Mark Brooke (Trustee) and the above investment advisors.

Our Investment Managers will provide quarterly valuations, annual tax report, performance analysis and commentary.

Risk profiles will be agreed with Managers.

### Approval and Review

This Investment Policy Statement was prepared by Mark Brooke Trustee.

Effective from April 2016

Reviewed Annually

### Structure, governance and management

The William Brooke Benevolent Fund is governed and managed according to the Trust Deed of the Charity dated 9 August 1912.

The trustees who served during the year and up to the date of signature of the financial statements were:

B Cooper

M R H Brooke

M C Brooke

We take conflicts of interest very seriously and try to act in the charity's best interests. The property which is rented by the charity is independently valued by a local Estate Agent to ensure there is no conflict of interest with John Brooke & Sons Ltd.

The trustees report was approved by the Board of Trustees.

*Mark Brooke*

.....

M R H Brooke

Trustee

Date: 30/01/2025 .....

# **WILLIAM BROOKE BENEVOLENT FUND**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WILLIAM BROOKE BENEVOLENT FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WILLIAM BROOKE BENEVOLENT FUND

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I report to the trustees on my examination of the financial statements of William Brooke Benevolent Fund (the charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

V J Atkinson  
BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW  
Date: .....

*BK Plus Limited*

*30 January 2025*

# WILLIAM BROOKE BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                       |       |                                    |                                    |
| Charitable activities                     | 3     | 51,067                             | 45,591                             |
| Other trading activities                  | 4     | 4,830                              | 7,874                              |
| Investments                               | 5     | 211,082                            | 143,529                            |
| <b>Total income</b>                       |       | <u>266,979</u>                     | <u>196,994</u>                     |
| <b>Expenditure on:</b>                    |       |                                    |                                    |
| Raising funds                             | 6     | 5,672                              | 11,235                             |
| Charitable activities                     | 7     | 133,193                            | 152,264                            |
| <b>Total expenditure</b>                  |       | <u>138,865</u>                     | <u>163,499</u>                     |
| Net gains/(losses) on investments         | 12    | <u>(268,673)</u>                   | <u>(261,441)</u>                   |
| <b>Net expenditure</b>                    |       | <u>(140,559)</u>                   | <u>(227,946)</u>                   |
| <b>Other recognised gains and losses:</b> |       |                                    |                                    |
| Other losses                              | 14    | <u>(37,732)</u>                    | <u>(50,695)</u>                    |
| <b>Net movement in funds</b>              | 9     | <u>(178,291)</u>                   | <u>(278,641)</u>                   |
| <b>Reconciliation of funds:</b>           |       |                                    |                                    |
| Fund balances at 1 April 2023             |       | <u>5,405,536</u>                   | <u>5,684,177</u>                   |
| <b>Fund balances at 31 March 2024</b>     |       | <u>5,227,245</u>                   | <u>5,405,536</u>                   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# WILLIAM BROOKE BENEVOLENT FUND

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024             |                  | 2023             |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | £                | £                | £                | £                |
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 15    |                  | 7,049            |                  | 8,549            |
| Investments   | 16    |                  | 2,183,053        |                  | 1,955,858        |
|   |       |                  | <u>2,190,102</u> |                  | <u>1,964,407</u> |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 17    | 1,456            |                  | 30,531           |                  |
| Cash at bank and in hand                              |       | 3,164,477        |                  | 3,457,021        |                  |
|   |       | <u>3,165,933</u> |                  | <u>3,487,552</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 18    | (128,790)        |                  | (46,423)         |                  |
| <b>Net current assets</b>                             |       |                  | <u>3,037,143</u> |                  | <u>3,441,129</u> |
| <b>Total assets less current liabilities</b>          |       |                  | <u>5,227,245</u> |                  | <u>5,405,536</u> |
| <b>The funds of the charity</b>                       |       |                  |                  |                  |                  |
| Unrestricted funds                                    | 19    |                  | 5,227,245        |                  | 5,405,536        |
|   |       |                  | <u>5,227,245</u> |                  | <u>5,405,536</u> |

The financial statements were approved by the trustees on 30/01/2025

*Mark Brooke*

.....  
M R H Brooke  
Trustee

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

William Brooke Benevolent Fund is an unincorporated charity, number 209138, registered in England and Wales with the Charity Commission.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                          |                            |
|--------------------------|----------------------------|
| Improvements to property | Straight line over 3 years |
| Fixtures and fittings    | Straight line over 3 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

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

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

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from charitable activities

|                              | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|------------------------------|------------------------------------|------------------------------------|
| <b>Charitable activities</b> |                                    |                                    |
| The Academy - Dance Studio   | 30,427                             | 27,517                             |
| The Academy - Art School     | 18,798                             | 17,551                             |
| Other income                 | 1,842                              | 523                                |
|                              | <u>51,067</u>                      | <u>45,591</u>                      |

### 4 Income from other trading activities

|                               | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|------------------------------------|
| Room hire - Weddings/ parties | <u>4,830</u>                       | <u>7,874</u>                       |

### 5 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Other fixed asset invest - FII | 68,667                             | 97,230                             |
| Interest receivable            | 142,415                            | 46,299                             |
|                                | <u>211,082</u>                     | <u>143,529</u>                     |

### 6 Expenditure on raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | <u>5,672</u>                       | <u>11,235</u>                      |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Expenditure on charitable activities

|  | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|--|---------------------------------------|---------------------------------------|
| <b>Direct costs</b>                          |                                       |                                       |
| Depreciation and impairment                  | 5,734                                 | 4,323                                 |
| Rates and water                              | 2,961                                 | 2,559                                 |
| Insurance                                    | 4,656                                 | 4,622                                 |
| Light and heat                               | 15,731                                | 13,323                                |
| Telephone                                    | 3,158                                 | 2,892                                 |
| Sundries                                     | 1,086                                 | 1,740                                 |
| Rent   | 72,020                                | 64,460                                |
| Repairs and maintenance                      | 1,581                                 | 1,373                                 |
| Cleaning                                     | 6,008                                 | 7,756                                 |
| Professional costs                           | 861                                   | 4,508                                 |
| Purchases                                    | 6,881                                 | 11,121                                |
| Wages, tutors etc                            | 7,136                                 | 8,507                                 |
|  | <u>127,813</u>                        | <u>127,184</u>                        |
| Grant funding of activities (see note 8)     | 2,000                                 | 20,660                                |
| <b>Share of support and governance costs</b> |                                       |                                       |
| Support                                      | 3,380                                 | 4,420                                 |
|  | <u>133,193</u>                        | <u>152,264</u>                        |
| <b>Analysis by fund</b>                      |                                       |                                       |
| Unrestricted funds - general                 | <u>133,193</u>                        | <u>152,264</u>                        |

Charitable activity costs include charges for rent, insurance, water rates, gas and electricity relating to the premises being occupied at John Brooke and Sons Limited of which M R H Brooke is a director. The charges are made on a commercial basis, based on the findings of an independent valuer.

#### 8 Grants payable

|                         | Charitable<br>activities<br>2024<br>£ | Charitable<br>activities<br>2023<br>£ |
|-------------------------|---------------------------------------|---------------------------------------|
| Grants to institutions: |                                       |                                       |
| B Green                 | -                                     | 1,500                                 |
| Welcome Centre          | -                                     | 18,000                                |
| Worth Unlimited         | -                                     | 1,000                                 |
| K Astin                 | -                                     | 160                                   |
| St David's Church       | 2,000                                 | -                                     |
|                         | <u>2,000</u>                          | <u>20,660</u>                         |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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|          |  |                   |                   |
|----------|--|-------------------|-------------------|
| <b>9</b> | <b>Net movement in funds</b>   | <b>2024</b>       | <b>2023</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | The net movement in funds is stated after charging/(crediting):                    |                   |                   |
|          | Fees payable for the independent examination of the charity's financial statements | -                 | -                 |
|          | Depreciation of owned tangible fixed assets  | 5,734             | 4,323             |
|          |  | <u>          </u> | <u>          </u> |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year expenses totalling £4,472 have been claimed by one trustee to reimburse them for costs incurred on behalf of the charity.

### 11 Employees

The average monthly number of employees during the year was:

|       |                   |                   |
|-------|-------------------|-------------------|
|       | <b>2024</b>       | <b>2023</b>       |
|       | <b>Number</b>     | <b>Number</b>     |
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

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

### 12 Gains and losses on investments

|                            |                     |                     |
|----------------------------|---------------------|---------------------|
|                            | <b>Unrestricted</b> | <b>Unrestricted</b> |
|                            | <b>funds</b>        | <b>funds</b>        |
|                            | <b>2024</b>         | <b>2023</b>         |
| Gains/(losses) arising on: | <b>£</b>            | <b>£</b>            |
| Revaluation of investments | (268,673)           | (261,441)           |
|                            | <u>          </u>   | <u>          </u>   |

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Other gains and losses

|                      | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: |                                    |                                    |
| Foreign exchange     | 37,732                             | 50,695                             |

#### 15 Tangible fixed assets

|                                    | Improvements<br>to property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|------------------------------------|----------------------------------|-------------------------------|------------|
| <b>Cost</b>                        |                                  |                               |            |
| At 1 April 2023                    | 189,795                          | 415,355                       | 605,150    |
| Additions                          | -                                | 4,233                         | 4,233      |
| At 31 March 2024                   | 189,795                          | 419,588                       | 609,383    |
| <b>Depreciation and impairment</b> |                                  |                               |            |
| At 1 April 2023                    | 189,795                          | 406,805                       | 596,600    |
| Depreciation charged in the year   | -                                | 5,734                         | 5,734      |
| At 31 March 2024                   | 189,795                          | 412,539                       | 602,334    |
| <b>Carrying amount</b>             |                                  |                               |            |
| At 31 March 2024                   | -                                | 7,049                         | 7,049      |
| At 31 March 2023                   | -                                | 8,549                         | 8,549      |

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £189,795 (2023 - £189,795).

#### 16 Fixed asset investments

|                          | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------------------------|------------|
| <b>Cost or valuation</b> |                            |                              |            |
| At 1 April 2023          | 1,905,608                  | 50,250                       | 1,955,858  |
| Valuation changes        | 227,195                    | -                            | 227,195    |
| At 31 March 2024         | 2,132,803                  | 50,250                       | 2,183,053  |
| <b>Carrying amount</b>   |                            |                              |            |
| At 31 March 2024         | 2,132,803                  | 50,250                       | 2,183,053  |
| At 31 March 2023         | 1,905,608                  | 50,250                       | 1,955,858  |

# WILLIAM BROOKE BENEVOLENT FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Debtors

|                                      | 2024         | 2023          |
|--------------------------------------|--------------|---------------|
|                                      | £            | £             |
| Amounts falling due within one year: |              |               |
| Trade debtors                        | 1,113        | 4,317         |
| Prepayments and accrued income       | 343          | 26,214        |
|                                      | <u>1,456</u> | <u>30,531</u> |

### 18 Creditors: amounts falling due within one year

|                                    | 2024           | 2023          |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Other taxation and social security | 85,265         | (6,648)       |
| Trade creditors                    | 23,042         | 31,929        |
| Accruals and deferred income       | 20,483         | 21,142        |
|                                    | <u>128,790</u> | <u>46,423</u> |

### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023         | Incoming<br>resources         | Resources<br>expended         | Gains and<br>losses         | At 31 March<br>2024         |
|-----------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
|                       | £                          | £                             | £                             | £                           | £                           |
| General funds         | 5,405,536                  | 266,979                       | (138,865)                     | (306,405)                   | 5,227,245                   |
|                       | <u>5,405,536</u>           | <u>266,979</u>                | <u>(138,865)</u>              | <u>(306,405)</u>            | <u>5,227,245</u>            |
| <b>Previous year:</b> | <b>At 1 April<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 31 March<br/>2023</b> |
|                       | £                          | £                             | £                             | £                           | £                           |
| General funds         | 5,684,177                  | 196,994                       | (163,499)                     | (312,136)                   | 5,405,536                   |
|                       | <u>5,684,177</u>           | <u>196,994</u>                | <u>(163,499)</u>              | <u>(312,136)</u>            | <u>5,405,536</u>            |

### 20 Related party transactions

The charity was established as a benevolent institution for the workers of John Brooke and Sons (Holdings) Limited, and as such has always been managed and administered from the same premises as that company.

The charity occupies premises owned by John Brooke and Sons Limited, of which the trustee M R H Brooke is a directors. All charges are made on a commercial basis and have been disclosed in the note below.

The total amounts charged by John Brooke and Sons Limited in the year were £107,560 (2023 : £91,057) and the balance outstanding at the year end was £78 (2023 : £1,658).

**WM BROOKE BENEVOLENT FUND**

England & Wales - Charity number 209138

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31st March 2023  
for  
WILLIAM BROOKE BENEVOLENT FUND**

BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**WILLIAM BROOKE BENEVOLENT FUND**

**Contents of the Financial Statements  
for the Year Ended 31st March 2023**

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| <b>Independent Examiner's Report</b>              | 6           |
| <b>Statement of Financial Activities</b>          | 7           |
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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2023

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The original objectives of the Trust were to apply the income of the fund 'in helping any of the workpeople' of John Brooke and Sons Limited who needed benevolent help e.g. unemployment or old age provision. The original deed allowed the Administrators to apply the funds for wider charitable purposes at their discretion and they are applying funds to support the North Light Gallery, a centre for encouraging the participation and teaching of health improvement, creativity and the arts.

We are focusing our activities as follows on:

- a) Creative (Art and Dance Schools).
- b) Helping with food poverty (Welcome Centre)
- c) Mental and physical health (inc diverse mental health provision)
- d) Heritage and Mill Preservation

##### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Activities**

The main big new endeavour this year is the collaboration with Meltham Tuition on a new diverse mental health provision in the adjoining building to the North Light Gallery. This will see spaces for 11 to 18 year old young people who have been unable to hold places in conventional schools to learn new skills in managing life and seek opportunities in the workplace. There will be areas dedicated to sensory exploration, art, IT amongst others. Included in this exciting new development to open in the autumn of 2023 is The Liliana Garden a new outside space to allow the connection to nature and God's creation in the renewal and healing process. Biodiversity, reuse of materials and addressing the issue of global warming are high in our ambitions for this work.

We are paying the Salary of a driver at the Welcome Centre. The cost of living crisis has meant a 30% increase in referrals and the Welcome Centre has supplied 207,795 meals to families in crisis including 12,257 packs, supporting 4,496 people in their time of need this year.

# WILLIAM BROOKE BENEVOLENT FUND

## Report of the Trustees for the Year Ended 31st March 2023

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### FINANCIAL REVIEW

#### Investment policy and objectives

##### General Policy

The William Brooke Benevolent Fund is a Charity established by Trust deed in 1912.

The financial objective of the Fund is to at least maintain the real value of the assets whilst generating a stable and sustainable return to fund its objectives

The Charity has total Funds of approx £5m and an investment of 20% of John Brooke & Sons Ltd a private limited company.

##### Investment Objective

The Charity seeks to produce a total return in excess of inflation of 2% per annum. However like for many institutions the advent of 10% inflation in the real world has made such targets challenging to say the least. We safely avoided the catastrophic fall in Bonds last year and preservation of capital has been encouraging. The new investment in a diverse mental health school has been largely funded by taking profit in Novo Nordisk a successful long term investment.

The Trust seeks to produce a total return in excess of inflation over the long term whilst generating an income to support on-going activities. The current income target is £100,000 per annum.

With relation to investments, the Trustees will act entirely in accordance with Clauses 6 and 7 of the Declaration of Trust, dated 9 August 1912. This allows the Trustees to invest in equities, bonds, loans or other investments. These 'other investments' are not specified in the Deed except by virtue of being 'without any restriction'. Property would be included in this as would commodities and currencies with the attention to risk outlined above.

The charity does not invest in Hedge Funds as the Investments in such funds are not either known to us as an investor nor ethical.

##### Currency

The base currency of the investment portfolio is Sterling.  
Investments may be made in non- Sterling assets, but not exceed 60% of the total investment portfolio value.

Hedging in not permitted.

##### Credit

The Charity 's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Deposits should be spread by counterparty, subject to a maximum exposure of £200,000 per institution.  
Bond exposure should be focused on investment grade issuers.

##### Risk

The Key risk to the long term sustainability of the Fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in a mixture of Bonds, UK Equities, Overseas Equities and Cash and or property and that Capital values will fluctuate.

##### Liquidity

## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2023

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The Charity aims to spend approx 3% of its assets per annum for its objectives.

The Charity keeps a minimum of approx 2% in cash as required for regular expenditure.

#### Time Horizon

The Charity is a long term Fund.

#### Ethical Policy

During the 17th and 19th centuries a number of Methodist and Quaker families such as the Foxs, Rowntrees, and the Lloyds started businesses which they felt served God by providing work and in some cases good working and living conditions. There were other 'negative' criteria which some of these Victorian and other early twentieth century American entrepreneurs established and that was avoiding investing their money in, for example, arms, alcohol, gambling and tobacco. This mode of positive and negative investing is a growing field of investment and is now more called Socially Responsible Investment (SRI).

William Brooke set up the William Brooke Benevolent Fund with three investments:

- \$6,000 Oregon Railway
- \$6,000 Chicago and Illinois Railway
- \$2,000 Wisconsin Central Railway

These investments provide us, as Trustees, with an example of the type of stock that we may seek to invest in. They were forward looking, provided a reasonable income, were considered of reasonable risk and there was no fear of investing in foreign markets.

This Charity seeks to invest in companies that will combine financial returns with sustainability, positive ethical and moral criteria, responsible employment and corporate governance with sensitivity to the environment.

We do not invest in any company whose management practices are judged by us to be unacceptable or exploitative or causes undue environmental damage. Investment is avoided in any company, a major part of whose business activity is gambling, supply of tobacco products, alcoholic drinks, armaments or pornography.

#### Management, reporting and Monitoring

The Trustees have appointed Rathbone Greenbank as its "Advisory" Investment Managers.

Investment Management is delegated to Mark Brooke (Trustee) and the above investment advisors.

Our Investment Managers will provide quarterly valuations, annual tax report, performance analysis and commentary.

Risk profiles will be agreed with Managers.

#### Approval and Review

This Investment Policy Statement was prepared by Mark Brooke Trustee.

Effective from April 2016

Reviewed Annually

# WILLIAM BROOKE BENEVOLENT FUND

## Report of the Trustees for the Year Ended 31st March 2023

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### FINANCIAL REVIEW

#### Reserves policy

Our Investment Funds are held to provide an annual income to support the work of the North Light Gallery.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The William Brooke Benevolent Fund is governed and managed according to the Trust Deed of the Charity dated 9 August 1912.

#### Conflict of interest policy

We take conflicts of interest very seriously and try to act in the charity's best interests. The property which is rented by the charity is independently valued by a local Estate Agent to ensure there is no conflict of interest with John Brooke & Sons Ltd.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

209138

#### Principal address

Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

#### Trustees

M R H Brooke  
B Cooper  
M C Brooke

#### Independent Examiner

V J Atkinson FCA  
BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

#### Bankers / Investment Bankers

Co-Operative Bank  
42 Victoria Lane  
Huddersfield  
HD1 2SX

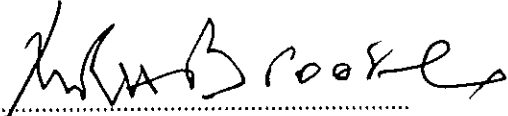
Rathbone Greenbank Investments  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

WILLIAM BROOKE BENEVOLENT FUND

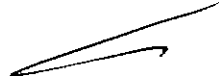
Report of the Trustees  
for the Year Ended 31st March 2023

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Approved by order of the board of trustees on 11/1/24 and signed on its behalf by:



.....  
M R H Brooke - Trustee



**Independent Examiner's Report to the Trustees of  
William Brooke Benevolent Fund**

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**Independent examiner's report to the trustees of William Brooke Benevolent Fund**

I report to the charity trustees on my examination of the accounts of William Brooke Benevolent Fund (the Trust) for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

V J Atkinson FCA  
The Institute of Chartered Accountants in England and Wales

BK Plus Limited  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

*BK Plus Limited*

Date: *16 January 2024*

**WILLIAM BROOKE BENEVOLENT FUND**

**Statement of Financial Activities  
for the Year Ended 31st March 2023**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/23<br>Total<br>funds<br>£ | 31/3/22<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                                |                                |
| <b>Charitable activities</b>       | 4     |                            |                          |                                |                                |
| Charitable activities              |       | 45,591                     | -                        | 45,591                         | 36,302                         |
| Other trading activities           | 2     | 7,876                      | -                        | 7,876                          | 11,323                         |
| Investment income                  | 3     | 143,528                    | -                        | 143,528                        | 127,114                        |
| Other income                       |       | -                          | -                        | -                              | 731                            |
| <b>Total</b>                       |       | <u>196,995</u>             | <u>-</u>                 | <u>196,995</u>                 | <u>175,470</u>                 |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                                |                                |
| <b>Charitable activities</b>       | 5     |                            |                          |                                |                                |
| Charitable activities              |       | 214,195                    | -                        | 214,195                        | 125,619                        |
| Net gains/(losses) on investments  |       | (261,441)                  | -                        | (261,441)                      | 359,916                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(278,641)</u>           | <u>-</u>                 | <u>(278,641)</u>               | <u>409,767</u>                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                                |                                |
| Total funds brought forward        |       | 5,684,177                  | -                        | 5,684,177                      | 5,274,410                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>5,405,536</u></u>    | <u><u>-</u></u>          | <u><u>5,405,536</u></u>        | <u><u>5,684,177</u></u>        |

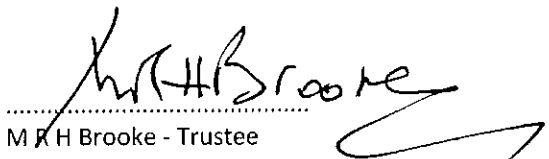
The notes form part of these financial statements

**WILLIAM BROOKE BENEVOLENT FUND**

**Balance Sheet  
31st March 2023**

|  | Notes | 31/3/23<br>£     | 31/3/22<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 10    | 8,550            | 189              |
| Investments                                  | 11    | 1,955,858        | 3,584,219        |
|  |       | <u>1,964,408</u> | <u>3,584,408</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 12    | 37,151           | 15,377           |
| Cash at bank                                 |       | 3,457,021        | 2,111,906        |
|  |       | <u>3,494,172</u> | <u>2,127,283</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 13    | (53,044)         | (27,514)         |
|  |       | <u>3,441,128</u> | <u>2,099,769</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | <u>5,405,536</u> | <u>5,684,177</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
|  |       | <u>5,405,536</u> | <u>5,684,177</u> |
| <b>NET ASSETS</b>                            |       |                  |                  |
|  |       | <u>5,405,536</u> | <u>5,684,177</u> |
| <b>FUNDS</b>                                 |       |                  |                  |
| Unrestricted funds                           | 15    | 5,405,536        | 5,684,177        |
|  |       | <u>5,405,536</u> | <u>5,684,177</u> |
| <b>TOTAL FUNDS</b>                           |       |                  |                  |
|  |       | <u>5,405,536</u> | <u>5,684,177</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11/11/24 and were signed on its behalf by:

  
M R H Brooke - Trustee

The notes form part of these financial statements

## WILLIAM BROOKE BENEVOLENT FUND

### Notes to the Financial Statements for the Year Ended 31st March 2023

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - Straight line over 3 years |
| Fixtures and fittings    | - Straight line over 3 years |

The fixtures and fittings relate to the premises which are occupied under a short term licence agreement. Consequently the trustees consider that the cost should be fully written off in the year of purchase, whilst still showing in the balance sheet the accumulated cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are valued at the lower of cost or net realisable value at the balance sheet date.

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

|   |                       |               |                |                |
|---|-----------------------|---------------|----------------|----------------|
| <b>2. OTHER TRADING ACTIVITIES</b>          |                       |               | 31/3/23        | 31/3/22        |
|   |                       |               | £              | £              |
| Room hire - Weddings / parties              |                       |               | <u>7,876</u>   | <u>11,323</u>  |
| <b>3. INVESTMENT INCOME</b>                 |                       |               | 31/3/23        | 31/3/22        |
|   |                       |               | £              | £              |
| Other fixed asset invest - FII              |                       |               | 94,718         | 126,520        |
| Other fixed asset inv - UnFII               |                       |               | 2,512          | -              |
| Deposit account interest                    |                       |               | 2              | 1              |
| Interest receivable on investments          |                       |               | <u>46,296</u>  | <u>593</u>     |
|   |                       |               | <u>143,528</u> | <u>127,114</u> |
| <b>4. INCOME FROM CHARITABLE ACTIVITIES</b> |                       |               | 31/3/23        | 31/3/22        |
|   | Activity              |               | £              | £              |
| The Academy - Dance Studio                  | Charitable activities |               | 27,517         | 24,076         |
| The Academy - Art School                    | Charitable activities |               | 17,551         | 11,592         |
| Miscellaneous income                        | Charitable activities |               | <u>523</u>     | <u>634</u>     |
|   |                       |               | <u>45,591</u>  | <u>36,302</u>  |
| <b>5. CHARITABLE ACTIVITIES COSTS</b>       |                       |               |                |                |
|   |                       | Grant         |                |                |
|   |                       | funding of    |                |                |
|   |                       | activities    |                |                |
|   |                       | (see note     |                |                |
|   |                       | 6)            |                |                |
|   | Direct                | Support       |                | Totals         |
|   | Costs                 | costs         |                | £              |
|   | £                     | £             |                | £              |
| Charitable activities                       | <u>127,185</u>        | <u>20,660</u> | <u>66,350</u>  | <u>214,195</u> |

Charitable activity costs include charges for rent, insurance, water rates, gas and electricity relating to the premises being occupied at John Brooke and Sons Limited of which M R H Brooke is a director. The charges are made on a commercial basis, based on the findings of an independent valuer.

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

6. GRANTS PAYABLE

|   | 31/3/23       | 31/3/22       |
|---|---------------|---------------|
|   | £             | £             |
| Charitable activities   | <u>20,660</u> | <u>20,500</u> |
| The total grants paid to institutions during the year was as follows: |               |               |
|   | 31/3/23       | 31/3/22       |
|   | £             | £             |
| Barnabas Fund   | -             | 500           |
| B Green   | 1,500         | 3,000         |
| Welcome Centre  | 18,000        | 15,000        |
| Worth Unlimited   | 1,000         | -             |
| River Holme Projects  | -             | 2,000         |
| K Astin   | 160           | -             |
|   | <u>20,660</u> | <u>20,500</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

During the year expenses totalling £3,160 have been claimed by 1 trustee to reimburse them for costs on behalf of the charity, and reimbursed, and costs incurred in the performance of their trustee duties.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

|         | 31/3/23  | 31/3/22  |
|---------|----------|----------|
| Gallery | <u>-</u> | <u>1</u> |

No employees received emoluments in excess of £60,000.

The trustees have identified that there are no key management with decision making powers outside of the trustee board, the trustees do not receive any remuneration or other benefits, therefore no disclosure is required relating to the aggregate remuneration of the key management.

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                     |
| <b>Charitable activities</b>       |                            |                          |                     |
| Charitable activities              | 36,302                     | -                        | 36,302              |
| Other trading activities           | 11,323                     | -                        | 11,323              |
| Investment income                  | 127,114                    | -                        | 127,114             |
| Other income                       | 731                        | -                        | 731                 |
| <b>Total</b>                       | <b>175,470</b>             | <b>-</b>                 | <b>175,470</b>      |
| <b>EXPENDITURE ON</b>              |                            |                          |                     |
| <b>Charitable activities</b>       |                            |                          |                     |
| Charitable activities              | 125,619                    | -                        | 125,619             |
| Net gains on investments           | 359,916                    | -                        | 359,916             |
| <b>NET INCOME</b>                  | <b>409,767</b>             | <b>-</b>                 | <b>409,767</b>      |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                     |
| Total funds brought forward        | 5,274,410                  | -                        | 5,274,410           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>5,684,177</b>           | <b>-</b>                 | <b>5,684,177</b>    |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

10. TANGIBLE FIXED ASSETS

|                       | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------|-------------------------------------|----------------------------------|-------------|
| <b>COST</b>           |                                     |                                  |             |
| At 1st April 2022     | 189,795                             | 402,672                          | 592,467     |
| Additions             | -                                   | 12,683                           | 12,683      |
| At 31st March 2023    | 189,795                             | 415,355                          | 605,150     |
| <b>DEPRECIATION</b>   |                                     |                                  |             |
| At 1st April 2022     | 189,795                             | 402,483                          | 592,278     |
| Charge for year       | -                                   | 4,322                            | 4,322       |
| At 31st March 2023    | 189,795                             | 406,805                          | 596,600     |
| <b>NET BOOK VALUE</b> |                                     |                                  |             |
| At 31st March 2023    | -                                   | 8,550                            | 8,550       |
| At 31st March 2022    | -                                   | 189                              | 189         |

11. FIXED ASSET INVESTMENTS

|                                    | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£ |
|------------------------------------|----------------------------|------------------------------|-------------|
| <b>MARKET VALUE</b>                |                            |                              |             |
| At 1st April 2022                  | 3,533,969                  | 50,250                       | 3,584,219   |
| Additions                          | 1,201,426                  | -                            | 1,201,426   |
| Disposals                          | (2,730,166)                | -                            | (2,730,166) |
| Revaluations                       | (99,621)                   | -                            | (99,621)    |
| At 31st March 2023                 | 1,905,608                  | 50,250                       | 1,955,858   |
| <b>NET BOOK VALUE</b>              |                            |                              |             |
| At 31st March 2023                 | 1,905,608                  | 50,250                       | 1,955,858   |
| At 31st March 2022                 | 3,533,969                  | 50,250                       | 3,584,219   |
| Investments held outside of the UK | 266,353                    | -                            | 266,353     |
| Investments held within the UK     | 1,639,255                  | 50,250                       | 1,689,505   |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st March 2023 is represented by:

|                | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£      |
|----------------|----------------------------|------------------------------|------------------|
| Valuation in 0 | 416,687                    | -                            | 416,687          |
| Cost           | 1,488,921                  | 50,250                       | 1,539,171        |
|                | <u>1,905,608</u>           | <u>50,250</u>                | <u>1,955,858</u> |

The unlisted investment is in the share capital of John Brooke and Sons Limited of which M R H Brooke is a director.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31/3/23<br>£  | 31/3/22<br>£  |
|---------------|---------------|---------------|
| Trade debtors | 4,316         | 6,192         |
| Other debtors | -             | 3,508         |
| VAT           | 6,621         | -             |
| Prepayments   | 26,214        | 5,677         |
|               | <u>37,151</u> | <u>15,377</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31/3/23<br>£  | 31/3/22<br>£  |
|------------------------------|---------------|---------------|
| Trade creditors              | 31,929        | 5,787         |
| Taxation and social security | (27)          | 1,797         |
| Other creditors              | 21,142        | 19,930        |
|                              | <u>53,044</u> | <u>27,514</u> |

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/23<br>Total<br>funds<br>£ | 31/3/22<br>Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Fixed assets        | 8,550                      | -                        | 8,550                          | 189                            |
| Investments         | 1,955,858                  | -                        | 1,955,858                      | 3,584,219                      |
| Current assets      | 3,494,172                  | -                        | 3,494,172                      | 2,127,283                      |
| Current liabilities | (53,044)                   | -                        | (53,044)                       | (27,514)                       |
|                     | <u>5,405,536</u>           | <u>-</u>                 | <u>5,405,536</u>               | <u>5,684,177</u>               |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS

|                           | At 1/4/22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,684,177        | (278,641)                        | 5,405,536          |
| <b>TOTAL FUNDS</b>        | <u>5,684,177</u> | <u>(278,641)</u>                 | <u>5,405,536</u>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 196,995                    | (214,195)                  | (261,441)                | (278,641)                 |
| <b>TOTAL FUNDS</b>        | <u>196,995</u>             | <u>(214,195)</u>           | <u>(261,441)</u>         | <u>(278,641)</u>          |

Comparatives for movement in funds

|                           | At 1/4/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,274,410        | 409,767                          | 5,684,177          |
| <b>TOTAL FUNDS</b>        | <u>5,274,410</u> | <u>409,767</u>                   | <u>5,684,177</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 175,470                    | (125,619)                  | 359,916                  | 409,767                   |
| <b>TOTAL FUNDS</b>        | <u>175,470</u>             | <u>(125,619)</u>           | <u>359,916</u>           | <u>409,767</u>            |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1/4/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,274,410        | 131,126                          | 5,405,536          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>5,274,410</u> | <u>131,126</u>                   | <u>5,405,536</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 372,465                    | (339,814)                  | 98,475                   | 131,126                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>372,465</u>             | <u>(339,814)</u>           | <u>98,475</u>            | <u>131,126</u>            |

**Unrestricted Funds**

The unrestricted funds represent the general funds of the charity, which can be used for any purpose within the charitable objectives.

**16. RELATED PARTY DISCLOSURES**

The charity occupies premises owned by John Brooke and Sons Limited, of which the trustee M R H Brooke is a director. All charges are made on a commercial basis and have been disclosed in the above notes.

The total amounts charged by John Brooke and Sons Limited for rent, utilities and other expenses in the year were £91,057 (2022: £60,218) and the balance outstanding at the year end was £1,658 (2022: £279).

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

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**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the board of trustees.

WILLIAM BROOKE BENEVOLENT FUND

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023

|                                    | 31/3/23<br>£   | 31/3/22<br>£   |
|------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>       |                |                |
| <b>Other trading activities</b>    |                |                |
| Room hire - Weddings / parties     | 7,876          | 11,323         |
| <b>Investment income</b>           |                |                |
| Other fixed asset invest - FII     | 94,718         | 126,520        |
| Other fixed asset inv - UnFII      | 2,512          | -              |
| Deposit account interest           | 2              | 1              |
| Interest receivable on investments | 46,296         | 593            |
|                                    | <u>143,528</u> | <u>127,114</u> |
| <b>Charitable activities</b>       |                |                |
| The Academy - Dance Studio         | 27,517         | 24,076         |
| The Academy - Art School           | 17,551         | 11,592         |
| Miscellaneous income               | 523            | 634            |
|                                    | <u>45,591</u>  | <u>36,302</u>  |
| <b>Other income</b>                |                |                |
| Covid grant & JRS                  | -              | 731            |
|                                    | <u>196,995</u> | <u>175,470</u> |
| <b>Total incoming resources</b>    |                |                |
| <b>EXPENDITURE</b>                 |                |                |
| <b>Charitable activities</b>       |                |                |
| Wages, tutors etc                  | 8,507          | 8,055          |
| Rates and water                    | 2,560          | 2,560          |
| Insurance                          | 4,622          | 4,014          |
| Light and heat                     | 13,323         | 15,619         |
| Telephone                          | 2,892          | 2,763          |
| Sundries                           | 1,740          | 200            |
| Rent                               | 64,460         | 42,675         |
| Repairs and maintenance            | 1,373          | 1,043          |
| Cleaning                           | 7,756          | 3,499          |
| Professional costs                 | 4,508          | 3,894          |
| Purchases                          | 11,121         | 4,289          |
| Fixtures and fittings              | 4,323          | 501            |
| Grants to institutions             | 20,660         | 20,500         |
|                                    | <u>147,845</u> | <u>109,612</u> |

This page does not form part of the statutory financial statements

WILLIAM BROOKE BENEVOLENT FUND

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023

|   | 31/3/23          | 31/3/22        |
|---|------------------|----------------|
|   | £                | £              |
| <b>Support costs</b>                                    |                  |                |
| <b>Governance costs</b>                                 |                  |                |
| Accountancy   | 4,420            | 3,308          |
| Stockbroker management fees                             | 11,235           | 12,699         |
| Investment foreign exchange                             | 50,695           | -              |
|   | <u>66,350</u>    | <u>16,007</u>  |
| Total resources expended                                | <u>214,195</u>   | <u>125,619</u> |
| <b>Net (expenditure)/Income before gains and losses</b> | (17,200)         | 49,851         |
| <b>Realised recognised gains and losses</b>             |                  |                |
| Realised gains/(losses) on fixed asset investments      | (161,820)        | 45,672         |
| <b>Net (expenditure)/income</b>                         | <u>(179,020)</u> | <u>95,523</u>  |

This page does not form part of the statutory financial statements

**WM BROOKE BENEVOLENT FUND**

England & Wales - Charity number 209138

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31st March 2022  
for  
WILLIAM BROOKE BENEVOLENT FUND**

Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**WILLIAM BROOKE BENEVOLENT FUND**

**Contents of the Financial Statements  
for the Year Ended 31st March 2022**

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| <b>Statement of Financial Activities</b>          | 7           |
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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2022

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The original objectives of the Trust were to apply the income of the fund 'in helping any of the workpeople' of John Brooke and Sons Limited who needed benevolent help e.g. unemployment or old age provision. The original deed allowed the Administrators to apply the funds for wider charitable purposes at their discretion and they are now applying the funds to support the North Light Gallery, a centre for encouraging the participation and teaching of creativity and the arts.

We are focusing our activities as follows on:

- a) Creative (Art School and Dance School).
- b) Christian (Hope Huddersfield : Co-ordinating churches across Huddersfield)
- c) Health and Healing (Physiotherapy and Prayer)
- d) Heritage (Mill History Exhibition)

##### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Activities**

Emerging out of the pandemic of 2020/21 relatively unscathed is an achievement in itself. Happily we are seeing the students return to the Art School and Dance school which is very cheering. Our Art tutor Rosalind Annis reduced the class sizes down to 10 students per class to help protect them from the lingering strain of Covid. Tentatively we are increasing this to 12 for the next season.

Due to the increase in cost of living we are anticipating the Foodbank to have a ever larger call on its services this winter so we are continuing to fund a half Salary of the Welcome Centre manager. They remain the linchpin organisation in Huddersfield taking referrals from Kirklees Council Social Services and many other Charities and organisations so that many can put food on their tables.

One particular work should be mentioned and that is the support the Ark Church are giving to the 200 and more people who live in the flats at Berry Brow. The majority are single men and women with drug and alcohol problems. It has been announced that the 2 blocks of flats are to be demolished and replaced with lower storied replacement housing. Having the church meet in the Gallery has been a blessing to many. We thank God for all the people who come through the Gallery, be it to the Café or Art class or Pilates session.

## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2022

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#### FINANCIAL REVIEW

##### Investment policy and objectives

###### General Policy

The William Brooke Benevolent Fund is a Charity established by Trust deed in 1912.

The financial objective of the Fund is to at least maintain the real value of the assets whilst generating a stable and sustainable return to fund its objectives

The Charity has total Funds of approx £5m and an investment of 20% of John Brooke & Sons Ltd a private limited company.

###### Investment Objective

The Charity seeks to produce a total return in excess of inflation of 2% per annum.

The Trust seeks to produce a total return in excess of inflation over the long term whilst generating an income to support on-going activities. The current income target is £100,000 per annum.

With relation to investments, the Trustees will act entirely in accordance with Clauses 6 and 7 of the Declaration of Trust, dated 9 August 1912. This allows the Trustees to invest in equities, bonds, loans or other investments. These 'other investments' are not specified in the Deed except by virtue of being 'without any restriction'. Property would be included in this as would commodities and currencies with the attention to risk outlined above.

The charity does not invest in Hedge Funds as the Investments in such funds are not either known to us as an investor nor ethical.

###### Currency

The base currency of the investment portfolio is Stirling.

Investments may be made in non- Stirling assets, but not exceed 60% of the total investment portfolio value.

Hedging in not permitted.

###### Credit

The Charity 's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Deposits should be spread by counterparty, subject to a maximum exposure of £200,000 per institution.

Bond exposure should be focused on investment grade issuers.

###### Risk

The Key risk to the long term sustainability of the Fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in a mixture of Bonds, UK Equities, Overseas Equities and Cash and or property and that Capital values will fluctuate.

###### Liquidity

The Charity aims to spend approx 3% of its assets per annum for its objectives.

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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2022

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The Charity keeps a minimum of approx 2% in cash as required for regular expenditure.

#### Time Horizon

The Charity is a long term Fund.

#### Ethical Policy

During the 17th and 19th centuries a number of Methodist and Quaker families such as the Foxs, Rowntrees, and the Lloyds started businesses which they felt served God by providing work and in some cases good working and living conditions. There were other 'negative' criteria which some of these Victorian and other early twentieth century American entrepreneurs established and that was avoiding investing their money in, for example, arms, alcohol, gambling and tobacco. This mode of positive and negative investing is a growing field of investment and is now more called Socially Responsible Investment (SRI).

William Brooke set up the William Brooke Benevolent Fund with three investments:

- \$6,000 Oregon Railway
- \$6,000 Chicago and Illinois Railway
- \$2,000 Wisconsin Central Railway

These investments provide us, as Trustees, with an example of the type of stock that we may seek to invest in. They were forward looking, provided a reasonable income, were considered of reasonable risk and there was no fear of investing in foreign markets.

This Charity seeks to invest in companies that will combine financial returns with sustainability, positive ethical and moral criteria, responsible employment and corporate governance with sensitivity to the environment.

We do not invest in any company whose management practices are judged by us to be unacceptable or exploitative or causes undue environmental damage. Investment is avoided in any company, a major part of whose business activity is gambling, supply of tobacco products, alcoholic drinks, armaments or pornography.

#### Management, reporting and Monitoring

The Trustees have appointed Rathbone Greenbank as its "Advisory" Investment Managers.

Investment Management is delegated to Mark Brooke (Trustee) and the above investment advisors.

Our Investment Managers will provide quarterly valuations, annual tax report, performance analysis and commentary.

Risk profiles will be agreed with Managers.

#### Approval and Review

This Investment Policy Statement was prepared by Mark Brooke Trustee.

Effective from April 2016

Reviewed Annually

#### **Reserves policy**

Our Investment Funds are held to provide an annual income to support the work of the North Light Gallery.

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**WILLIAM BROOKE BENEVOLENT FUND**

**Report of the Trustees  
for the Year Ended 31st March 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The William Brooke Benevolent Fund is governed and managed according to the Trust Deed of the Charity dated 9 August 1912.

**Conflict of interest policy**

We take conflicts of interest very seriously and try to act in the charity's best interests. The property which is rented by the charity is independently valued by a local Estate Agent to ensure there is no conflict of interest with John Brooke & Sons Ltd.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

209138

**Principal address**

Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

**Trustees**

M R H Brooke  
B Cooper  
M C Brooke

**Independent Examiner**

V J Atkinson FCA  
Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**Bankers / Investment Bankers**

Co-Operative Bank  
42 Victoria Lane  
Huddersfield  
HD1 2SX

Rathbone Greenbank Investments  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

WILLIAM BROOKE BENEVOLENT FUND

Report of the Trustees  
for the Year Ended 31st March 2022

6/9/2022

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....

M R H Brooke - Trustee

**Independent Examiner's Report to the Trustees of  
William Brooke Benevolent Fund**

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**Independent examiner's report to the trustees of William Brooke Benevolent Fund**

I report to the charity trustees on my examination of the accounts of William Brooke Benevolent Fund (the Trust) for the year ended 31st March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

V J Atkinson FCA  
Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW



Date: 7 September 2022

WILLIAM BROOKE BENEVOLENT FUND

Statement of Financial Activities  
for the Year Ended 31st March 2022

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/22<br>Total<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                                |                                |
| <b>Charitable activities</b>       |       |                            |                          |                                |                                |
| Charitable activities              |       | 36,302                     | -                        | 36,302                         | 10,543                         |
| Other trading activities           | 2     | 11,323                     | -                        | 11,323                         | 2,545                          |
| Investment income                  | 3     | 127,114                    | -                        | 127,114                        | 73,465                         |
| Other income                       |       | 731                        | -                        | 731                            | 26,415                         |
| <b>Total</b>                       |       | <u>175,470</u>             | <u>-</u>                 | <u>175,470</u>                 | <u>112,968</u>                 |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                                |                                |
| <b>Charitable activities</b>       |       |                            |                          |                                |                                |
| Charitable activities              | 5     | 125,619                    | -                        | 125,619                        | 151,823                        |
| Net gains on investments           |       | 359,916                    | -                        | 359,916                        | 369,066                        |
| <b>NET INCOME</b>                  |       | <u>409,767</u>             | <u>-</u>                 | <u>409,767</u>                 | <u>330,211</u>                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                                |                                |
| <b>Total funds brought forward</b> |       | <u>5,274,410</u>           | <u>-</u>                 | <u>5,274,410</u>               | <u>4,944,199</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>5,684,177</u></u>    | <u><u>-</u></u>          | <u><u>5,684,177</u></u>        | <u><u>5,274,410</u></u>        |

The notes form part of these financial statements

**WILLIAM BROOKE BENEVOLENT FUND**

**Balance Sheet  
31st March 2022**

|  | Notes | 31/3/22<br>£     | 31/3/21<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 10    | 189              | 405              |
| Investments                                  | 11    | 3,584,219        | 3,676,925        |
|  |       | <u>3,584,408</u> | <u>3,677,330</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 12    | 15,377           | 12,727           |
| Cash at bank                                 |       | 2,111,906        | 1,617,930        |
|  |       | <u>2,127,283</u> | <u>1,630,657</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 13    | (27,514)         | (33,577)         |
|  |       | <u>2,099,769</u> | <u>1,597,080</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | <u>2,099,769</u> | <u>1,597,080</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
|  |       | <u>5,684,177</u> | <u>5,274,410</u> |
| <b>NET ASSETS</b>                            |       |                  |                  |
|  |       | <u>5,684,177</u> | <u>5,274,410</u> |
| <b>FUNDS</b>                                 |       |                  |                  |
| Unrestricted funds                           | 15    | 5,684,177        | 5,274,410        |
|  |       | <u>5,684,177</u> | <u>5,274,410</u> |
| <b>TOTAL FUNDS</b>                           |       |                  |                  |
|  |       | <u>5,684,177</u> | <u>5,274,410</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 6/9/22 and were signed on its behalf by:

  
 .....  
 M R H Brooke - Trustee

The notes form part of these financial statements

## WILLIAM BROOKE BENEVOLENT FUND

### Notes to the Financial Statements for the Year Ended 31st March 2022

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - Straight line over 7 years |
| Fixtures and fittings    | - Straight line over 7 years |

The fixtures and fittings relate to the premises which are occupied under a short term licence agreement. Consequently the trustees consider that the cost should be fully written off in the year of purchase, whilst still showing in the balance sheet the accumulated cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Current asset investments are valued at the lower of cost or net realisable value at the balance sheet date.

**2. OTHER TRADING ACTIVITIES**

|                                    | 31/3/22       | 31/3/21      |
|------------------------------------|---------------|--------------|
|                                    | £             | £            |
| Room hire - Weddings / parties     | 11,323        | 2,425        |
| Room hire - Business / conferences | -             | 120          |
|                                    | <u>11,323</u> | <u>2,545</u> |

**3. INVESTMENT INCOME**

|                                    | 31/3/22        | 31/3/21       |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Other fixed asset invest - FII     | 126,520        | 71,429        |
| Other fixed asset inv - UnFII      | -              | 341           |
| Deposit account interest           | 1              | 7             |
| Interest receivable on investments | 593            | 1,688         |
|                                    | <u>127,114</u> | <u>73,465</u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                            |                       | 31/3/22       | 31/3/21       |
|----------------------------|-----------------------|---------------|---------------|
|                            | Activity              | £             | £             |
| The Academy - Dance Studio | Charitable activities | 24,076        | 7,730         |
| The Academy - Art School   | Charitable activities | 11,592        | 2,237         |
| Miscellaneous income       | Charitable activities | 634           | 576           |
|                            |                       | <u>36,302</u> | <u>10,543</u> |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

5. CHARITABLE ACTIVITIES COSTS

|                       | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>6)<br>£ | Support<br>costs<br>£ | Totals<br>£ |
|-----------------------|----------------------|---|-----------------------|-------------|
| Charitable activities | 89,112               | 20,500  | 16,007                | 125,619     |

Charitable activity costs include charges for rent, insurance, water rates, gas and electricity relating to the premises being occupied at John Brooke and Sons Limited of which M R H Brooke is a director. The charges are made on a commercial basis, based on the findings of an independent valuer.

6. GRANTS PAYABLE

|                       | 31/3/22<br>£ | 31/3/21<br>£ |
|-----------------------|--------------|--------------|
| Charitable activities | 20,500       | 83,040       |

The total grants paid to institutions during the year was as follows:

|                                    | 31/3/22<br>£  | 31/3/21<br>£  |
|------------------------------------|---------------|---------------|
| Barnabas Fund                      | 500           | -             |
| B Green                            | 3,000         | -             |
| Welcome Centre                     | 15,000        | 15,000        |
| River Holme Projects               | 2,000         | -             |
| Martin Saint Classical High School | -             | 66,040        |
|                                    | <u>20,500</u> | <u>81,040</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

|         | 31/3/22  | 31/3/21  |
|---------|----------|----------|
| Gallery | 1        | 1        |
|         | <u>1</u> | <u>1</u> |

No employees received emoluments in excess of £60,000.

The trustees have identified that there are no key management with decision making powers outside of the trustee board, the trustees do not receive any remuneration or other benefits, therefore no disclosure is required relating to the aggregate remuneration of the key management.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£        |
|------------------------------------|-------------------------|-----------------------|-------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                         |                       |                         |
| <b>Charitable activities</b>       |                         |                       |                         |
| Charitable activities              | 10,543                  | -                     | 10,543                  |
| Other trading activities           | 2,545                   | -                     | 2,545                   |
| Investment income                  | 73,465                  | -                     | 73,465                  |
| Other income                       | 26,415                  | -                     | 26,415                  |
| <b>Total</b>                       | <u>112,968</u>          | <u>-</u>              | <u>112,968</u>          |
| <b>EXPENDITURE ON</b>              |                         |                       |                         |
| <b>Charitable activities</b>       |                         |                       |                         |
| Charitable activities              | 151,823                 | -                     | 151,823                 |
| Net gains on investments           | 369,066                 | -                     | 369,066                 |
| <b>NET INCOME</b>                  | <u>330,211</u>          | <u>-</u>              | <u>330,211</u>          |
| <b>RECONCILIATION OF FUNDS</b>     |                         |                       |                         |
| <b>Total funds brought forward</b> | <u>4,944,199</u>        | <u>-</u>              | <u>4,944,199</u>        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>5,274,410</u></u> | <u><u>-</u></u>       | <u><u>5,274,410</u></u> |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

10. TANGIBLE FIXED ASSETS

|                       | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|-----------------------|-------------------------------------|----------------------------------|-------------|
| <b>COST</b>           |                                     |                                  |             |
| At 1st April 2021     | 189,795                             | 402,387                          | 592,182     |
| Additions             | -                                   | 285                              | 285         |
| At 31st March 2022    | 189,795                             | 402,672                          | 592,467     |
| <b>DEPRECIATION</b>   |                                     |                                  |             |
| At 1st April 2021     | 189,795                             | 401,982                          | 591,777     |
| Charge for year       | -                                   | 501                              | 501         |
| At 31st March 2022    | 189,795                             | 402,483                          | 592,278     |
| <b>NET BOOK VALUE</b> |                                     |                                  |             |
| At 31st March 2022    | -                                   | 189                              | 189         |
| At 31st March 2021    | -                                   | 405                              | 405         |

11. FIXED ASSET INVESTMENTS

|                                    | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£ |
|------------------------------------|----------------------------|------------------------------|-------------|
| <b>MARKET VALUE</b>                |                            |                              |             |
| At 1st April 2021                  | 3,626,675                  | 50,250                       | 3,676,925   |
| Additions                          | 267,708                    | -                            | 267,708     |
| Disposals                          | (674,658)                  | -                            | (674,658)   |
| Revaluations                       | 314,244                    | -                            | 314,244     |
| At 31st March 2022                 | 3,533,969                  | 50,250                       | 3,584,219   |
| <b>NET BOOK VALUE</b>              |                            |                              |             |
| At 31st March 2022                 | 3,533,969                  | 50,250                       | 3,584,219   |
| At 31st March 2021                 | 3,626,675                  | 50,250                       | 3,676,925   |
| Investments held outside of the UK | 804,397                    | -                            | 960,961     |
| Investments held within the UK     | 2,729,572                  | 50,250                       | 2,779,842   |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st March 2022 is represented by:

|                | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£      |
|----------------|----------------------------|------------------------------|------------------|
| Valuation in 0 | 1,181,540                  | -                            | 1,181,540        |
| Cost           | 2,352,429                  | 50,250                       | 2,402,679        |
|                | <u>3,533,969</u>           | <u>50,250</u>                | <u>3,584,219</u> |

The unlisted investment is in the share capital of John Brooke and Sons Limited of which M R H Brooke is a director.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31/3/22<br>£  | 31/3/21<br>£  |
|---------------|---------------|---------------|
| Trade debtors | 6,192         | 5,427         |
| Other debtors | 3,508         | -             |
| VAT           | -             | 2,803         |
| Prepayments   | 5,677         | 4,497         |
|               | <u>15,377</u> | <u>12,727</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31/3/22<br>£  | 31/3/21<br>£  |
|------------------------------|---------------|---------------|
| Trade creditors              | 5,787         | 16,145        |
| Taxation and social security | 1,797         | -             |
| Other creditors              | 19,930        | 17,432        |
|                              | <u>27,514</u> | <u>33,577</u> |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/3/22<br>Total<br>funds<br>£ | 31/3/21<br>Total<br>funds<br>£ |
|---------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Fixed assets        | 189                        | -                        | 189                            | 405                            |
| Investments         | 3,584,219                  | -                        | 3,584,219                      | 3,676,925                      |
| Current assets      | 2,127,283                  | -                        | 2,127,283                      | 1,630,657                      |
| Current liabilities | (27,514)                   | -                        | (27,514)                       | (33,577)                       |
|                     | <u>5,684,177</u>           | <u>-</u>                 | <u>5,684,177</u>               | <u>5,274,410</u>               |

15. MOVEMENT IN FUNDS

|                           | At 1/4/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,274,410        | 409,767                          | 5,684,177          |
| <b>TOTAL FUNDS</b>        | <u>5,274,410</u> | <u>409,767</u>                   | <u>5,684,177</u>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 175,470                    | (125,619)                  | 359,916                  | 409,767                   |
| <b>TOTAL FUNDS</b>        | <u>175,470</u>             | <u>(125,619)</u>           | <u>359,916</u>           | <u>409,767</u>            |

Comparatives for movement in funds

|                           | At 1/4/20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 4,944,199        | 330,211                          | 5,274,410          |
| <b>TOTAL FUNDS</b>        | <u>4,944,199</u> | <u>330,211</u>                   | <u>5,274,410</u>   |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 112,968                    | (151,823)                  | 369,066                  | 330,211                   |
| <b>TOTAL FUNDS</b>        | <u>112,968</u>             | <u>(151,823)</u>           | <u>369,066</u>           | <u>330,211</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1/4/20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 4,944,199        | 739,978                          | 5,684,177          |
| <b>TOTAL FUNDS</b>        | <u>4,944,199</u> | <u>739,978</u>                   | <u>5,684,177</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 288,438                    | (277,442)                  | 728,982                  | 739,978                   |
| <b>TOTAL FUNDS</b>        | <u>288,438</u>             | <u>(277,442)</u>           | <u>728,982</u>           | <u>739,978</u>            |

**Unrestricted Funds**

The unrestricted funds represent the general funds of the charity, which can be used for any purpose within the charitable objectives.

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

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**16. RELATED PARTY DISCLOSURES**

The charity occupies premises owned by John Brooke and Sons Limited, of which the trustee M R H Brooke is a director. All charges are made on a commercial basis and have been disclosed in the above notes.

The total amounts charged by John Brooke and Sons Limited in the year were £60,218 (2021: £38,711) and the balance outstanding at the year end was £279 (2021 : £9,431).

During the year the Trustees paid grant funding of £nil (2021 £66,040) to Martin Saints Classical High School in Philadelphia USA. This school, a not for profit charitable organisation, has been started by Hannah Brooke Roberts (who is related to the Trustees) and her husband Christopher. The Trustees considered this application very carefully giving due diligence to their responsibilities. The Director of Martin Saints Classical High School clarified that the grant will be used "to help those who cannot afford the full tuition" and "to bridge the financial gap until we reach our full capacity of students". The Trustees were also mindful that William Brooke set up this charity in 1912 with 3 American railway investments and so this grant is happily given in the spirit of William Brooke's interests in faith, education and America.

**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the board of trustees.

WILLIAM BROOKE BENEVOLENT FUND

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2022

|                                    | 31/3/22<br>£   | 31/3/21<br>£   |
|------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>       |                |                |
| <b>Other trading activities</b>    |                |                |
| Room hire - Weddings / parties     | 11,323         | 2,425          |
| Room hire - Business / conferences | -              | 120            |
|                                    | <u>11,323</u>  | <u>2,545</u>   |
| <b>Investment income</b>           |                |                |
| Other fixed asset invest - FII     | 126,520        | 71,429         |
| Other fixed asset inv - UnFII      | -              | 341            |
| Deposit account interest           | 1              | 7              |
| Interest receivable on investments | 593            | 1,688          |
|                                    | <u>127,114</u> | <u>73,465</u>  |
| <b>Charitable activities</b>       |                |                |
| The Academy - Dance Studio         | 24,076         | 7,730          |
| The Academy - Art School           | 11,592         | 2,237          |
| Miscellaneous income               | 634            | 576            |
|                                    | <u>36,302</u>  | <u>10,543</u>  |
| <b>Other income</b>                |                |                |
| Covid grant & JRS                  | 731            | 26,415         |
|                                    | <u>731</u>     | <u>26,415</u>  |
| <b>Total incoming resources</b>    | <u>175,470</u> | <u>112,968</u> |
| <b>EXPENDITURE</b>                 |                |                |
| <b>Charitable activities</b>       |                |                |
| Wages, tutors etc                  | 8,055          | 10,706         |
| Rates and water                    | 2,560          | 2,560          |
| Insurance                          | 4,014          | 3,077          |
| Light and heat                     | 15,619         | 9,108          |
| Telephone                          | 2,763          | 2,736          |
| Sundries                           | 200            | 90             |
| Rent                               | 42,675         | 14,325         |
| Repairs and maintenance            | 1,043          | 657            |
| Cleaning                           | 3,499          | 400            |
| Carried forward                    | 80,428         | 43,659         |

This page does not form part of the statutory financial statements

WILLIAM BROOKE BENEVOLENT FUND

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2022

|   | 31/3/22<br>£         | 31/3/21<br>£         |
|---|----------------------|----------------------|
| <b>Charitable activities</b>                            |                      |                      |
| Brought forward   | 80,428               | 43,659               |
| Professional costs                                      | 3,894                | 4,055                |
| Purchases   | 4,289                | 5,150                |
| Fixtures and fittings                                   | 501                  | 406                  |
| Grants to institutions                                  | 20,500               | 81,040               |
| Grants to individuals                                   | -                    | 2,000                |
|   | <u>109,612</u>       | <u>136,310</u>       |
| <b>Support costs</b>                                    |                      |                      |
| <b>Governance costs</b>                                 |                      |                      |
| Accountancy   | 3,308                | 3,460                |
| Stockbroker management fees                             | 12,699               | 12,053               |
|   | <u>16,007</u>        | <u>15,513</u>        |
| Total resources expended                                | <u>125,619</u>       | <u>151,823</u>       |
| <b>Net income/(expenditure) before gains and losses</b> | 49,851               | (38,855)             |
| <b>Realised recognised gains and losses</b>             |                      |                      |
| Realised gains/(losses) on fixed asset investments      | 45,672               | 77,151               |
| <b>Net income</b>                                       | <u><u>95,523</u></u> | <u><u>38,296</u></u> |

This page does not form part of the statutory financial statements

**WM BROOKE BENEVOLENT FUND**

England & Wales - Charity number 209138

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31st March 2021  
for  
WILLIAM BROOKE BENEVOLENT FUND**

Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

**WILLIAM BROOKE BENEVOLENT FUND**

**Contents of the Financial Statements  
for the Year Ended 31st March 2021**

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| <b>Statement of Financial Activities</b>          | 7           |
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| <b>Detailed Statement of Financial Activities</b> | 18 to 19    |

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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2021

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The original objectives of the Trust were to apply the income of the fund 'in helping any of the workpeople' of John Brooke and Sons Limited who needed benevolent help e.g. unemployment or old age provision. The original deed allowed the Administrators to apply the funds for wider charitable purposes at their discretion and they are now applying the funds to support the North Light Gallery, a centre for encouraging the participation and teaching of creativity and the arts.

We are focusing our activities as follows on:

- a) Creative (Art School and Dance School).
- b) Christian (Hope Huddersfield : Co-ordinating churches across Huddersfield)
- c) Health and Healing (Physiotherapy and Prayer)
- d) Heritage (Mill History Exhibition)

##### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Activities**

We have continued our support of the Welcome Centre paying for half the Salary of the Centre Manager in year up to April 2021. As one can imagine in the Covid 19 lockdown period the demands on the Centre were considerable. In the first month of the lockdown 1,866 food packs were given out. The Centre was closed for much of the year however but packs were delivered to homes or collected. The Centre Manager is responsible for recruiting and training volunteers into a team of 100 strong of which 40% were lost overnight due to lockdown.

Unfortunately the Art School and Dance School were closed much of the year but both have now reopened.

## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2021

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#### FINANCIAL REVIEW

##### Investment policy and objectives

###### General Policy

The William Brooke Benevolent Fund is a Charity established by Trust deed in 1912.

The financial objective of the Fund is to at least maintain the real value of the assets whilst generating a stable and sustainable return to fund its objectives

The Charity has total Funds of approx £5m and an investment of 20% of John Brooke & Sons Ltd a private limited company.

###### Investment Objective

The Charity seeks to produce a total return in excess of inflation of 2% per annum.

The Trust seeks to produce a total return in excess of inflation over the long term whilst generating an income to support on-going activities. The current income target is £100,000 per annum.

With relation to investments, the Trustees will act entirely in accordance with Clauses 6 and 7 of the Declaration of Trust, dated 9 August 1912. This allows the Trustees to invest in equities, bonds, loans or other investments. These 'other investments' are not specified in the Deed except by virtue of being 'without any restriction'. Property would be included in this as would commodities and currencies with the attention to risk outlined above.

The charity does not invest in Hedge Funds as the Investments in such funds are not either known to us as an investor nor ethical.

###### Currency

The base currency of the investment portfolio is Stirling.

Investments may be made in non- Stirling assets, but not exceed 60% of the total investment portfolio value.

Hedging in not permitted.

###### Credit

The Charity 's cash balances should be deposited with institutions with a minimum rating of A- or invested in a diversified money market fund.

Deposits should be spread by counterparty, subject to a maximum exposure of £200,000 per institution.

Bond exposure should be focused on investment grade issuers.

###### Risk

The Key risk to the long term sustainability of the Fund is inflation and the assets should be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investments will be concentrated in a mixture of Bonds, UK Equities, Overseas Equities and Cash and or property and that Capital values will fluctuate.

###### Liquidity

The Charity aims to spend approx 3% of its assets per annum for its objectives.

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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2021

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The Charity keeps a minimum of approx 2% in cash as required for regular expenditure.

#### Time Horizon

The Charity is a long term Fund.

#### Ethical Policy

During the 17th and 19th centuries a number of Methodist and Quaker families such as the Foxs, Rowntrees, and the Lloyds started businesses which they felt served God by providing work and in some cases good working and living conditions. There were other 'negative' criteria which some of these Victorian and other early twentieth century American entrepreneurs established and that was avoiding investing their money in, for example, arms, alcohol, gambling and tobacco. This mode of positive and negative investing is a growing field of investment and is now more called Socially Responsible Investment (SRI).

William Brooke set up the William Brooke Benevolent Fund with three investments:

- \$6,000 Oregon Railway
- \$6,000 Chicago and Illinois Railway
- \$2,000 Wisconsin Central Railway

These investments provide us, as Trustees, with an example of the type of stock that we may seek to invest in. They were forward looking, provided a reasonable income, were considered of reasonable risk and there was no fear of investing in foreign markets.

This Charity seeks to invest in companies that will combine financial returns with sustainability, positive ethical and moral criteria, responsible employment and corporate governance with sensitivity to the environment.

We do not invest in any company whose management practices are judged by us to be unacceptable or exploitative or causes undue environmental damage. Investment is avoided in any company, a major part of whose business activity is gambling, supply of tobacco products, alcoholic drinks, armaments or pornography.

#### Management, reporting and Monitoring

The Trustees have appointed Rathbone Greenbank as its "Advisory" Investment Managers.

Investment Management is delegated to Mark Brooke (Trustee) and the above investment advisors.

Our Investment Managers will provide quarterly valuations, annual tax report, performance analysis and commentary.

Risk profiles will be agreed with Managers.

#### Approval and Review

This Investment Policy Statement was prepared by Mark Brooke Trustee.

Effective from April 2016

Reviewed Annually

#### **Reserves policy**

Our Investment Funds are held to provide an annual income to support the work of the North Light Gallery.

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## WILLIAM BROOKE BENEVOLENT FUND

### Report of the Trustees for the Year Ended 31st March 2021

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#### FINANCIAL REVIEW

##### Review of the year and future developments

##### Investment Review of the Year

There has been no great change to our Investments in the year as markets recovered but now that Positive Change Investment has become so mainstream, we try to focus on Climate Change, Environmental and Healthcare as our main spheres of interest.

##### The Future

We want to try and make a real difference in our local Community and we are constantly looking for people with gifts, talents and heart to come and help bring God's Kingdom and blessing to others.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The William Brooke Benevolent Fund is governed and managed according to the Trust Deed of the Charity dated 9 August 1912.

##### Conflict of interest policy

We take conflicts of interest very seriously and try to act in the charity's best interests. The property which is rented by the charity is independently valued by a local Estate Agent to ensure there is no conflict of interest with John Brooke & Sons Ltd.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

209138

##### Principal address

Brooke's Mill  
Armitage Bridge  
Huddersfield  
West Yorkshire  
HD4 7NR

##### Trustees

M R H Brooke  
B Cooper  
M C Brooke

##### Independent Examiner

V J Atkinson FCA  
Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW

WILLIAM BROOKE BENEVOLENT FUND

Report of the Trustees  
for the Year Ended 31st March 2021

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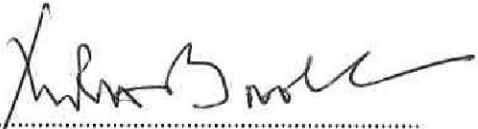
**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers / Investment Bankers**


Co-Operative Bank  
42 Victoria Lane  
Huddersfield  
HD1 2SX

Rathbone Greenbank Investments  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Approved by order of the board of trustees on ..... <sup>18/10/2021</sup> ..... and signed on its behalf by:



.....  
M R H Brooke - Trustee



**Independent Examiner's Report to the Trustees of  
William Brooke Benevolent Fund**

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**Independent examiner's report to the trustees of William Brooke Benevolent Fund**

I report to the charity trustees on my examination of the accounts of William Brooke Benevolent Fund (the Trust) for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

V J Atkinson FCA  
Riley & Co Limited  
Chartered Accountants  
52 St Johns Lane  
Halifax  
West Yorkshire  
HX1 2BW



Date: 19 October 2021

**WILLIAM BROOKE BENEVOLENT FUND**

**Statement of Financial Activities  
for the Year Ended 31st March 2021**

|                                    | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | 31/3/21<br>Total funds<br>£ | 31/3/20<br>Total funds<br>£ |
|------------------------------------|-------|-------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                         |                       |                             |                             |
| <b>Charitable activities</b>       | 4     |                         |                       |                             |                             |
| Charitable activities              |       | 10,543                  | -                     | 10,543                      | 47,783                      |
| Other trading activities           | 2     | 2,545                   | -                     | 2,545                       | 13,065                      |
| Investment income                  | 3     | 73,465                  | -                     | 73,465                      | 92,416                      |
| Other income                       |       | 26,415                  | -                     | 26,415                      | -                           |
| <b>Total</b>                       |       | <b>112,968</b>          | <b>-</b>              | <b>112,968</b>              | <b>153,264</b>              |
| <b>EXPENDITURE ON</b>              |       |                         |                       |                             |                             |
| Raising funds                      | 5     | -                       | -                     | -                           | 25                          |
| <b>Charitable activities</b>       | 6     |                         |                       |                             |                             |
| Charitable activities              |       | 151,823                 | -                     | 151,823                     | 183,413                     |
| <b>Total</b>                       |       | <b>151,823</b>          | <b>-</b>              | <b>151,823</b>              | <b>183,438</b>              |
| Net gains/(losses) on investments  |       | 369,066                 | -                     | 369,066                     | (145,197)                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>330,211</b>          | <b>-</b>              | <b>330,211</b>              | <b>(175,371)</b>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                         |                       |                             |                             |
| <b>Total funds brought forward</b> |       | <b>4,944,199</b>        | <b>-</b>              | <b>4,944,199</b>            | <b>5,119,570</b>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>5,274,410</b>        | <b>-</b>              | <b>5,274,410</b>            | <b>4,944,199</b>            |


The notes form part of these financial statements

**WILLIAM BROOKE BENEVOLENT FUND**

**Balance Sheet  
31st March 2021**

|  | Notes | 31/3/21<br>£     | 31/3/20<br>£     |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 11    | 405              | 811              |
| Investments                                  | 12    | 3,676,925        | 2,114,552        |
|  |       | <u>3,677,330</u> | <u>2,115,363</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 13    | 12,727           | 10,974           |
| Cash at bank                                 |       | 1,617,930        | 2,846,574        |
|  |       | <u>1,630,657</u> | <u>2,857,548</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 14    | (33,577)         | (28,712)         |
|  |       | <u>1,597,080</u> | <u>2,828,836</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | 5,274,410        | 4,944,199        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                  |
|  |       | <u>5,274,410</u> | <u>4,944,199</u> |
| <b>NET ASSETS</b>                            |       |                  |                  |
|  |       | <u>5,274,410</u> | <u>4,944,199</u> |
| <b>FUNDS</b>                                 | 16    |                  |                  |
| Unrestricted funds                           |       | 5,274,410        | 4,944,199        |
| <b>TOTAL FUNDS</b>                           |       | <u>5,274,410</u> | <u>4,944,199</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 18/10/2021 and were signed on its behalf by:

  
 .....  
 M R H Brooke - Trustee

The notes form part of these financial statements

## WILLIAM BROOKE BENEVOLENT FUND

### Notes to the Financial Statements for the Year Ended 31st March 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                              |
|--------------------------|------------------------------|
| Improvements to property | - Straight line over 7 years |
| Fixtures and fittings    | - Straight line over 7 years |

The fixtures and fittings relate to the premises which are occupied under a short term licence agreement. Consequently the trustees consider that the cost should be fully written off in the year of purchase, whilst still showing in the balance sheet the accumulated cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments held as fixed assets are revalued at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES - continued

Investments

Current asset investments are valued at the lower of cost or net realisable value at the balance sheet date.

2. OTHER TRADING ACTIVITIES

|                                    | 31/3/21      | 31/3/20       |
|------------------------------------|--------------|---------------|
|                                    | £            | £             |
| Room hire - Weddings / parties     | 2,425        | 10,020        |
| Room hire - Business / conferences | 120          | 3,045         |
|                                    | <u>2,545</u> | <u>13,065</u> |

3. INVESTMENT INCOME

|                                    | 31/3/21       | 31/3/20       |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Other fixed asset invest - FII     | 71,429        | 80,758        |
| Other fixed asset inv - UnFII      | 341           | 1,691         |
| Deposit account interest           | 7             | 8             |
| Interest receivable on investments | 1,688         | 9,959         |
|                                    | <u>73,465</u> | <u>92,416</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

|                            | 31/3/21       | 31/3/20       |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| The Academy - Dance Studio | 7,730         | 28,577        |
| The Academy - Art School   | 2,237         | 18,525        |
| Miscellaneous income       | 576           | 681           |
|                            | <u>10,543</u> | <u>47,783</u> |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**5. RAISING FUNDS**

**Other trading activities**

|                   | 31/3/21           | 31/3/20           |
|-------------------|-------------------|-------------------|
|                   | £                 | £                 |
| Function catering | -                 | 25                |
|                   | <u>          </u> | <u>          </u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs<br>£ | Totals<br>£       |
|-----------------------|----------------------|---|-----------------------|-------------------|
| Charitable activities | 53,270               | 83,040  | 15,513                | 151,823           |
|                       | <u>          </u>    | <u>          </u>   | <u>          </u>     | <u>          </u> |

Charitable activity costs include charges for rent, insurance, water rates, gas and electricity relating to the premises being occupied at John Brooke and Sons Limited of which M R H Brooke is a director. The charges are made on a commercial basis, based on the findings of an independent valuer.

**7. GRANTS PAYABLE**

|                       | 31/3/21           | 31/3/20           |
|-----------------------|-------------------|-------------------|
|                       | £                 | £                 |
| Charitable activities | 83,040            | 62,670            |
|                       | <u>          </u> | <u>          </u> |

The total grants paid to institutions during the year was as follows:

|                                    | 31/3/21           | 31/3/20           |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Barnabas Fund                      | -                 | 1,000             |
| Welcome Centre                     | 15,000            | 15,000            |
| Worth Unlimited                    | -                 | 4,000             |
| Martin Saint Classical High School | 66,040            | 33,020            |
| Huddersfield MS                    | -                 | 4,000             |
| Ark Church                         | -                 | 5,000             |
|                                    | <u>          </u> | <u>          </u> |
|                                    | 81,040            | 62,020            |
|                                    | <u>          </u> | <u>          </u> |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|            | 31/3/21  | 31/3/20  |
|------------|----------|----------|
| Art School | -        | 1        |
| Gallery    | 1        | 1        |
|            | <u>1</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

The trustees have identified that there are no key management with decision making powers outside of the trustee board, the trustees do not receive any remuneration or other benefits, therefore no disclosure is required relating to the aggregate remuneration of the key management.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                          |                     |
| <b>Charitable activities</b>      |                            |                          |                     |
| Charitable activities             | 47,783                     | -                        | 47,783              |
| Other trading activities          | 13,065                     | -                        | 13,065              |
| Investment income                 | 92,416                     | -                        | 92,416              |
| <b>Total</b>                      | <u>153,264</u>             | -                        | <u>153,264</u>      |
| <b>EXPENDITURE ON</b>             |                            |                          |                     |
| Raising funds                     | 25                         | -                        | 25                  |
| <b>Charitable activities</b>      |                            |                          |                     |
| Charitable activities             | 183,413                    | -                        | 183,413             |
| <b>Total</b>                      | <u>183,438</u>             | -                        | <u>183,438</u>      |
| Net gains/(losses) on investments | (145,197)                  | -                        | (145,197)           |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>NET INCOME/(EXPENDITURE)</b>    | (175,371)                  | -                        | (175,371)           |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                     |
| Total funds brought forward        | 5,119,570                  | -                        | 5,119,570           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>4,944,199</u>           | <u>-</u>                 | <u>4,944,199</u>    |

**11. TANGIBLE FIXED ASSETS**

|                                       | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£    |
|---------------------------------------|-------------------------------------|----------------------------------|----------------|
| <b>COST</b>                           |                                     |                                  |                |
| At 1st April 2020 and 31st March 2021 | <u>189,795</u>                      | <u>402,387</u>                   | <u>592,182</u> |
| <b>DEPRECIATION</b>                   |                                     |                                  |                |
| At 1st April 2020                     | 189,795                             | 401,576                          | 591,371        |
| Charge for year                       | -                                   | 406                              | 406            |
| At 31st March 2021                    | <u>189,795</u>                      | <u>401,982</u>                   | <u>591,777</u> |
| <b>NET BOOK VALUE</b>                 |                                     |                                  |                |
| At 31st March 2021                    | <u>-</u>                            | <u>405</u>                       | <u>405</u>     |
| At 31st March 2020                    | <u>-</u>                            | <u>811</u>                       | <u>811</u>     |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021

12. FIXED ASSET INVESTMENTS

|                                    | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£      |
|------------------------------------|----------------------------|------------------------------|------------------|
| <b>MARKET VALUE</b>                |                            |                              |                  |
| At 1st April 2020                  | 2,064,302                  | 50,250                       | 2,114,552        |
| Additions                          | 2,890,520                  | -                            | 2,890,520        |
| Disposals                          | (1,620,062)                | -                            | (1,620,062)      |
| Revaluations                       | 291,915                    | -                            | 291,915          |
| At 31st March 2021                 | <u>3,626,675</u>           | <u>50,250</u>                | <u>3,676,925</u> |
| <b>NET BOOK VALUE</b>              |                            |                              |                  |
| At 31st March 2021                 | <u>3,626,675</u>           | <u>50,250</u>                | <u>3,676,925</u> |
| At 31st March 2020                 | <u>2,064,302</u>           | <u>50,250</u>                | <u>2,114,552</u> |
| Investments held outside of the UK | <u>960,961</u>             | <u>-</u>                     | <u>960,961</u>   |
| Investments held within the UK     | <u>2,665,714</u>           | <u>50,250</u>                | <u>2,665,714</u> |

Cost or valuation at 31st March 2021 is represented by:

|      | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£      |
|------|----------------------------|------------------------------|------------------|
| Cost | <u>3,626,675</u>           | <u>50,250</u>                | <u>3,676,925</u> |

The unlisted investment is in the share capital of John Brooke and Sons Limited of which M R H Brooke is a director.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31/3/21<br>£  | 31/3/20<br>£  |
|---------------|---------------|---------------|
| Trade debtors | 5,427         | 4,275         |
| VAT           | 2,803         | 2,212         |
| Prepayments   | 4,497         | 4,487         |
|               | <u>12,727</u> | <u>10,974</u> |

WILLIAM BROOKE BENEVOLENT FUND

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31/3/21       | 31/3/20       |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 16,145        | 952           |
| Taxation and social security | -             | (29)          |
| Other creditors              | 17,432        | 27,789        |
|                              | <u>33,577</u> | <u>28,712</u> |

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted funds | Restricted funds | 31/3/21 Total funds | 31/3/20 Total funds |
|---------------------|--------------------|------------------|---------------------|---------------------|
|                     | £                  | £                | £                   | £                   |
| Fixed assets        | 405                | -                | 405                 | 811                 |
| Investments         | 3,676,925          | -                | 3,676,925           | 2,114,552           |
| Current assets      | 1,630,657          | -                | 1,630,657           | 2,857,548           |
| Current liabilities | (33,577)           | -                | (33,577)            | (28,712)            |
|                     | <u>5,274,410</u>   | <u>-</u>         | <u>5,274,410</u>    | <u>4,944,199</u>    |

16. MOVEMENT IN FUNDS

|                           | At 1/4/20        | Net movement in funds | At 31/3/21       |
|---------------------------|------------------|-----------------------|------------------|
|                           | £                | £                     | £                |
| <b>Unrestricted funds</b> |                  |                       |                  |
| General fund              | 4,944,199        | 330,211               | 5,274,410        |
| <b>TOTAL FUNDS</b>        | <u>4,944,199</u> | <u>330,211</u>        | <u>5,274,410</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 112,968            | (151,823)          | 369,066          | 330,211           |
| <b>TOTAL FUNDS</b>        | <u>112,968</u>     | <u>(151,823)</u>   | <u>369,066</u>   | <u>330,211</u>    |

**WILLIAM BROOKE BENEVOLENT FUND**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/4/19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/20<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,119,570        | (175,371)                        | 4,944,199          |
| <b>TOTAL FUNDS</b>        | <u>5,119,570</u> | <u>(175,371)</u>                 | <u>4,944,199</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 153,264                    | (183,438)                  | (145,197)                | (175,371)                 |
| <b>TOTAL FUNDS</b>        | <u>153,264</u>             | <u>(183,438)</u>           | <u>(145,197)</u>         | <u>(175,371)</u>          |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1/4/19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/3/21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 5,119,570        | 154,840                          | 5,274,410          |
| <b>TOTAL FUNDS</b>        | <u>5,119,570</u> | <u>154,840</u>                   | <u>5,274,410</u>   |

## WILLIAM BROOKE BENEVOLENT FUND

### Notes to the Financial Statements - continued for the Year Ended 31st March 2021

#### 16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 266,232                    | (335,261)                  | 223,869                  | 154,840                   |
| <b>TOTAL FUNDS</b>        | <u>266,232</u>             | <u>(335,261)</u>           | <u>223,869</u>           | <u>154,840</u>            |

#### Unrestricted Funds

The unrestricted funds represent the general funds of the charity, which can be used for any purpose within the charitable objectives.

#### 17. RELATED PARTY DISCLOSURES

The charity occupies premises owned by John Brooke and Sons Limited, of which the trustee M R H Brooke is a director. All charges are made on a commercial basis and have been disclosed in the above notes.

The total amounts charged by John Brooke and Sons Limited in the year were £67,607 (2020 : £69,944) and the balance outstanding at the year end was £9,431 (2020 : £850).

During the year the Trustees paid grant funding of £66,040 (2020 £33,020) to Martin Saints Classical High School in Philadelphia USA. This school, a not for profit charitable organisation, has been started by Hannah Brooke Roberts (who is related to the Trustees) and her husband Christopher. The Trustees considered this application very carefully giving due diligence to their responsibilities. The Director of Martin Saints Classical High School clarified that the grant will be used "to help those who cannot afford the full tuition" and "to bridge the financial gap until we reach our full capacity of students". The Trustees were also mindful that William Brooke set up this charity in 1912 with 3 American railway investments and so this grant is happily given in the spirit of William Brooke's interests in faith, education and America.

#### 18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the board of trustees.

WILLIAM BROOKE BENEVOLENT FUND

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2021

|                                    | 31/3/21<br>£   | 31/3/20<br>£   |
|------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>       |                |                |
| <b>Other trading activities</b>    |                |                |
| Room hire - Weddings / parties     | 2,425          | 10,020         |
| Room hire - Business / conferences | 120            | 3,045          |
|                                    | <u>2,545</u>   | <u>13,065</u>  |
| <b>Investment income</b>           |                |                |
| Other fixed asset invest - FII     | 71,429         | 80,758         |
| Other fixed asset inv - UnFII      | 341            | 1,691          |
| Deposit account interest           | 7              | 8              |
| Interest receivable on investments | 1,688          | 9,959          |
|                                    | <u>73,465</u>  | <u>92,416</u>  |
| <b>Charitable activities</b>       |                |                |
| The Academy - Dance Studio         | 7,730          | 28,577         |
| The Academy - Art School           | 2,237          | 18,525         |
| Miscellaneous income               | 576            | 681            |
|                                    | <u>10,543</u>  | <u>47,783</u>  |
| <b>Other income</b>                |                |                |
| Covid grant & JRS                  | 26,415         | -              |
|                                    | <u>26,415</u>  | <u>-</u>       |
| <b>Total incoming resources</b>    | <b>112,968</b> | <b>153,264</b> |
| <b>EXPENDITURE</b>                 |                |                |
| <b>Other trading activities</b>    |                |                |
| Function catering                  | -              | 25             |
| <b>Charitable activities</b>       |                |                |
| Wages, tutors etc                  | 10,706         | 16,903         |
| Rates and water                    | 2,560          | 2,520          |
| Insurance                          | 3,077          | 3,084          |
| Light and heat                     | 9,108          | 14,347         |
| Telephone                          | 2,736          | 2,705          |
| Sundries                           | 90             | 1,349          |
| Carried forward                    | 28,277         | 40,908         |

This page does not form part of the statutory financial statements

**WILLIAM BROOKE BENEVOLENT FUND**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2021**

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|  | 31/3/21              | 31/3/20                |
|--|----------------------|------------------------|
|  | £                    | £                      |
| <b>Charitable activities</b>                       |                      |                        |
| Brought forward                                    | 28,277               | 40,908                 |
| Rent   | 14,325               | 56,900                 |
| Repairs and maintenance                            | 657                  | 622                    |
| Cleaning   | 400                  | 1,418                  |
| Professional costs                                 | 4,055                | 891                    |
| Purchases  | 5,150                | 3,943                  |
| Fixtures and fittings                              | 406                  | 405                    |
| Grants to institutions                             | 81,040               | 62,020                 |
| Grants to individuals                              | 2,000                | 650                    |
|  | <u>136,310</u>       | <u>167,757</u>         |
| <b>Support costs</b>                               |                      |                        |
| <b>Governance costs</b>                            |                      |                        |
| Accountancy  | 3,460                | 3,380                  |
| Stockbroker management fees                        | 12,053               | 12,276                 |
|  | <u>15,513</u>        | <u>15,656</u>          |
| Total resources expended                           | <u>151,823</u>       | <u>183,438</u>         |
| <b>Net expenditure before gains and losses</b>     | <b>(38,855)</b>      | <b>(30,174)</b>        |
| <b>Realised recognised gains and losses</b>        |                      |                        |
| Realised gains/(losses) on fixed asset investments | 77,151               | (16,937)               |
| <b>Net income/(expenditure)</b>                    | <b><u>38,296</u></b> | <b><u>(47,111)</u></b> |

This page does not form part of the statutory financial statements