

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

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

WILLIAM BROOKE BENEVOLENT FUND

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WILLIAM BROOKE BENEVOLENT FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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 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 2024

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

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M R H Brooke

Trustee

Date: 30/01/2025

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WILLIAM BROOKE BENEVOLENT FUND

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
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>
Current assets					
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>	
Creditors: amounts falling due within one year	18	(128,790)		(46,423)	
Net current assets			<u>3,037,143</u>		<u>3,441,129</u>
Total assets less current liabilities			<u>5,227,245</u>		<u>5,405,536</u>
The funds of the charity					
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

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

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

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

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
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 funds 2024 £	Unrestricted funds 2023 £
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 activities 2024 £	Charitable activities 2023 £
Direct costs		
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
Share of support and governance costs		
Support	3,380	4,420
	<u>133,193</u>	<u>152,264</u>
Analysis by fund		
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 activities 2024 £	Charitable activities 2023 £
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

9	Net movement in funds	2024	2023
		£	£
	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:

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

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

12 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
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 funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	37,732	50,695

15 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Total £
Cost			
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
Depreciation and impairment			
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
Carrying amount			
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 investments £	Unlisted investments £	Total £
Cost or valuation			
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
Carrying amount			
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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>5,405,536</u>	<u>266,979</u>	<u>(138,865)</u>	<u>(306,405)</u>	<u>5,227,245</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	<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).