
THE BROCKLEBANK CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2021

THE BROCKLEBANK CHARITABLE TRUST

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THE BROCKLEBANK CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2021

Trustees	Mrs D Brocklebank Scott Mr J G A Brocklebank Mrs M E Brocklebank Mr W F Brocklebank
Charity registered number	235409
Principal office	C/o Blackbirds House The Street Bulmer Suffolk CO10 7EW
Independent Examiner	M Hewett ACA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Natwest Bank 1-4 Berkeley Square London W1J 6BR
Investment Manager	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR

THE BROCKLEBANK CHARITABLE TRUST

TRUSTEES' REPORT for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is to make grants and donations to registered charities and to individuals as the Trustees think fit. In reviewing potential donees and grant recipients, the Trustees are mindful of the Charity Commission's guidance on public benefit.

All manner of charitable causes are supported, with the main beneficiaries being in the following areas:

- the relief of poverty and suffering
- the advancement of the arts, culture, heritage and science
- the relief of those in need, by reason of youth, age, ill health, disability, imprisonment or financial hardship.

The charities and not-for-profit organisations that are helped by the Trust ensure that the public are benefited not only in the local area, but across the British Isles and further afield.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The activities for the year are set out in the attached financial statements.

The Trustees take great interest in the prospects, plans and development of the charities and individuals grants are made to, always obtaining reports and discussing plans where appropriate. In 2020/2021, the Trustees were glad to continue to support many charities active in a wide range of subjects; peace, religion, welfare, personal development, art, ecology and wildlife.

b. Investment policy and performance

The Trust's income is predominantly derived from its investments, which are managed by Charles Stanley & Co Ltd. The investments held by the Trust are for the generation of income whilst preserving capital to fund future charitable expenditure. Investments are detailed in note 7 to the accounts. During the year there was a realised investment gain of £202,235 and an unrealised loss of £774 giving a net total gain on investments of £201,461 (2020: realised gain of £6,373, a realised currency gain of £3,403 and an unrealised investment loss of £230,730).

THE BROCKLEBANK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2021

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Trust, taking into consideration the impact of COVID-19, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust exists to make grants to individuals or charitable organisations. It has a policy of maintaining its capital assets in order to generate investment income to fund these grants. A proportion of the assets is held in cash in order to enable the Trustees to meet all liabilities of the Trust as well as grants as agreed by the Board of Trustees. Excluding fixed asset investments which are held for the longer term, the Trust has free reserves of £129,637, which are available for donations and to cover the general running costs and support costs of the Trust. The Trustees consider that the current level of reserves are adequate to achieve its objectives. The Trustees aim to distribute £44,000 per annum, but this can vary.

c. Financial review

Total income for the year was £47,152 and the Trustees made donations totalling £24,737. Closing funds were £1,472,683 (2020: £1,259,208), all of which are unrestricted. This increase in funds follows the reduction that happened in March 2020 when there was a fall in the value of the Trust's investment portfolio, in line with global stock markets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Abell Trust was established by a trust deed dated 29 April 1964 from the private funds of Ann Brocklebank. Ann Brocklebank passed away in 2007. Following a merger with Charles Brocklebank Charitable Trust during 2008 an amendment was made to the deed dated 4 March 2008 and the charity changed its name to The Brocklebank Charitable Trust.

The Trust is a registered charity, number 235409. The Trustees are family members and it is intended that this should always be so. The Trustees look after the day to day running of the Trust and those serving during the year were:

Mrs D Brocklebank Scott
Mr J G A Brocklebank
Mrs M E Brocklebank
Mr W F Brocklebank

There have been no changes in the objectives since the last annual report.

THE BROCKLEBANK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mrs D Brocklebank Scott
Trustee

Date: 18 October 2021

THE BROCKLEBANK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2021

Independent examiner's report to the Trustees of The Brocklebank Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 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.

THE BROCKLEBANK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
for the year ended 31 March 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 20 October 2021

M Hewett ACA DChA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

THE BROCKLEBANK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	47,152	47,152	53,287
		<u>47,152</u>	<u>47,152</u>	<u>53,287</u>
Total income				
Expenditure on:				
Raising funds:				
Investment management fees		6,393	6,393	7,061
Charitable activities	3	28,745	28,745	35,436
		<u>35,138</u>	<u>35,138</u>	<u>42,497</u>
Total expenditure				
Net income before net gains/(losses) on investments		12,014	12,014	10,790
Net gains/(losses) on investments	7	201,461	201,461	(220,954)
		<u>213,475</u>	<u>213,475</u>	<u>(210,164)</u>
Net income/(expenditure)		<u>213,475</u>	<u>213,475</u>	<u>(210,164)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,259,208	1,259,208	1,469,372
Net movement in funds		213,475	213,475	(210,164)
		<u>1,472,683</u>	<u>1,472,683</u>	<u>1,259,208</u>
Total funds carried forward				

In 2020, all income, expenditure and funds were unrestricted.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE BROCKLEBANK CHARITABLE TRUST

BALANCE SHEET
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,343,046	1,147,978
		<u>1,343,046</u>	<u>1,147,978</u>
Current assets			
Cash at bank and in hand		131,056	112,608
		<u>131,056</u>	<u>112,608</u>
Creditors: amounts falling due within one year	8	(1,419)	(1,378)
		<u></u>	<u></u>
Net current assets		129,637	111,230
		<u></u>	<u></u>
Total assets less current liabilities		1,472,683	1,259,208
		<u></u>	<u></u>
Total net assets		<u>1,472,683</u>	<u>1,259,208</u>
		<u></u>	<u></u>
Charity funds			
Unrestricted funds		1,472,683	1,259,208
		<u></u>	<u></u>
Total funds		<u>1,472,683</u>	<u>1,259,208</u>
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs D Brocklebank Scott

Date: 18 October 2021

The notes on pages 9 to 15 form part of these financial statements.

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Brocklebank Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements except the valuation of investments as calculated by Charles Stanley & Co Ltd.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19, and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Trust is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Trust has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Trust, or the Trust is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 on raising funds relates to investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and interest	47,152	47,152	53,287
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	<u>53,287</u>	<u>53,287</u>	

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support and governance costs 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	4,008	24,737	28,745	35,436
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	<u>1,572</u>	<u>33,864</u>	<u>35,436</u>	

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

4. ANALYSIS OF GRANTS AND DONATIONS

	2021 £	2020 £
Grants and donations comprise:		
Age Unlimited	-	1,000
Aldeburgh Cinema Trust	-	100
Amani Children's Home	840	1,440
Atlantic Salmon Trust	500	1,000
Autistica	250	-
Breast Cancer Care	-	500
British Film Institute	-	1,000
British Museum Friends	-	99
Burnham Market Nursery School	-	500
Centre for Innovation in Voluntary Action	-	1,000
Child Bereavement	2,000	-
COMAR	500	-
Cornwall Community Foundation	-	5,000
Derby Toc H Children's Camp	-	250
East Anglian Air Ambulance	-	100
East Anglia's Children's Hospices	1,000	-
Emergency Community Covid Support	1,000	-
Eton College Collections	200	100
Fauna & Flora International Pangolin Rescue	-	100
Fitzwilliam Museum	1,305	1,300
Friends of Litcham School Secondary Phase	-	500
Friends of St Mary's Church Stoke by Nayland	1,700	1,800
Gainsborough's House Society	-	1,000
Heart of England Community Boxing Club	-	500
Heritage House Caring Group	1,000	-
Heritage of London Trust	1,000	1,200
King Edward VII Hospital Trust	-	200
Lions International Service Club	-	125
Moulsford Preparatory	-	1,000
Multiple Sclerosis Society	300	-
Muscular Dystrophy UK	-	500
NSPCC	500	300
Nuffield PCC Community Centre	1,000	-
Place2Be Scotland	500	-
RDA	-	200
Restless Development	-	50
Royal Academy of Arts	-	900
Sarcoma UK	200	-

THE BROCKLEBANK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

SAVE Britain's Heritage	300	250
Save the Children	1,000	-
Shelley Centre for Therapeutic Riding	200	-
Smith College Club of Great Britain	-	2,500
St. Edmundsbury Cathedral	-	100
St. Giles Hospice	500	-
St. Gregory's Foundation	50	-
St. Mary's Church, North Creake	1,000	750
Stoke by Nayland PCC	500	500
Stoke by Nayland Village Hall	100	200
Suffolk Mind	-	500
Sussex House School	1,500	800
T21	-	1,300
Team QEH Covid Recovery Fund	1,000	-
The Benjamin Foundation	-	500
The British Sporting Art Fund	500	-
The Bumblebee Conservation Trust	100	-
The Creakes Benefice	200	-
The Dedham Vale Society	-	1,000
The London Library	-	1,200
The Wheelyboat Trust	2,292	1,000
Wells Community Hospital Trust	-	1,500
Wild at Heart Foundation	1,000	-
World Monuments Fund	500	-
Young Minds for Radley College Boat Club	200	-
	24,737	33,864
	24,737	33,864

5. SUPPORT AND GOVERNANCE COSTS

	Support and Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees (governance)	803	803	778
Independent examiner's fees (governance)	618	618	600
Secretarial and other expenses	2,587	2,587	194
TOTAL 2021	4,008	4,008	1,572
	4,008	4,008	1,572

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

6. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

The Trust considers its key management personnel to be the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020 - £nil).

During the year ended 31 March 2021, no Trustee received any reimbursement of expenses or had expenses paid directly to a third party (2020: £nil).

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment purposes £	Total £
COST OR VALUATION			
At 1 April 2020	1,130,043	31,843	1,161,886
Additions	1,311,977	-	1,311,977
Disposals at opening market value (proceeds £1,332,278, realised gain £202,235)	(1,130,043)	-	(1,130,043)
Unrealised loss on investments	(774)	-	(774)
AT 31 MARCH 2021	<u>1,311,203</u>	<u>31,843</u>	<u>1,343,046</u>
NET BOOK VALUE			
AT 31 MARCH 2021	<u>1,311,203</u>	<u>31,843</u>	<u>1,343,046</u>
AT 31 MARCH 2020	<u>1,130,043</u>	<u>31,843</u>	<u>1,161,886</u>

All listed securities are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees delegate the management of their investments to Charles Stanley & Co Ltd. The charity is operating an investment policy that provides for a degree of diversification through investing in a charity fund and government stock. This should protect the charity's exposure to volatility in the market. The charity generally seek low risk investments wherever possible and does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

THE BROCKLEBANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	<u>1,419</u>	<u>1,378</u>

9. RELATED PARTY TRANSACTIONS

During the year there were no related party transactions.