

**Report of the Trustees and
Financial Statements
for the Year Ended 5th April 2023
for
The David Brooke Charity**

Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

The David Brooke Charity

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The David Brooke Charity

Report of the Trustees for the Year Ended 5th April 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 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

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The charity makes grants to institutions as set out below and maintains an investment portfolio in order to generate income to fund charitable donations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the financial year ending 5 April 2023 the charity donated to thirty nine organisations a total of £97,650 as set out in note 4 to the financial statements. It is the policy of the trustees to donate to specific projects or equipment.

Investment performance

The trustees are authorised by the trust deed to invest in any stocks, funds of securities or investments for the time being authorised by law for the investment of trust funds, including the purchase of freehold or leasehold land having an unexpired term of at least sixty years. Discretionary investment powers have been delegated to Barclays Wealth & Investment Management. Barclays Wealth continues to manage the investments giving priority to stocks that produce a high yield to enable the charity to maximise donations. The income received in the year was £95,686 and the yield of the portfolio based on the value at the end of the year was approximately 3.1%.

The portfolio continues to be managed to the Barclays Moderate Risk Charity Income Strategy. The strategy is used for those charities with a long-term investment horizon, but are looking for income to use for charitable causes. This is achieved by investing approximately 65% in equities, we then have a 20% allocations to bonds, and 13% to alternative assets, the majority of this alternative assets allocation is held in property as this continues to provide a strong income.

In equities we have allocations to the UK of around 20%, the UK is seen as an attractive market with companies paying a higher level of dividends.

Over the last few years we have increased our international diversification, this has allowed us to add to some of the technology names, which are not available on the UK market. Some of these IT names struggled in 2022, although have come back strongly this year, and for the period under review it was actually one of these companies, Microsoft, which has added most to performance in the portfolio. Although these global growth stocks do typically produce a lower yield of dividends, which is why we still retain a UK exposure.

On the positive side during the year the top contributors in the period under review were EssilorLuxottica (owner of RayBans and other glasses), our Blackrock European fund, Ferguson (a plumbing and heating products distributor) and Halma (a group of safety equipment companies). All very different companies and investments. On the negative side it was Emerging Markets which struggled of the year. Although we reduced our allocation here in 2021 and again this year, at the moment this is around 5%. We are also holding a fund which provides a good dividend yield.

In terms of outlook we remain positive about the portfolio, we have some of the top companies globally in their individual sectors, from technology names (Google, Amazon; Microsoft), to consumer names (Nike, LVMH) and Health Care (Johnson & Johnson). In many times, when we do see difficult economic conditions, we see these larger brands pick up market share. Link dividend monitor reported UK dividends were 8% higher in 2022, and almost every sector delivered growth. The main two areas growing their dividends were energy companies who benefited from the increase in the oil price, banks benefiting from increased interest rates and mining companies with increases in the prices of commodities.

Whilst the economic climate is difficult, the latest companies earnings season has shed some light on how companies are navigating this. Of the companies who have reported we have seen over 60% of companies beat revenue and earning expectations. Whilst (profit) margins are decreasing they still remain at high levels historically.

Barclays is proud to support the trustees of the charity.

FINANCIAL REVIEW

Financial review

At the end of the year the value of the charity's investment portfolio was £3,127,666. The policy of the trustees is to make charitable donations out of investment income (net of costs).

The David Brooke Charity

Report of the Trustees for the Year Ended 5th April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was created by Trust Deed dated 28 August 1981 for the transfer from Mr D Brooke of certain investments and to hold the capital and income of any property of the charity for such charitable purposes as the trustees may from time to time determine, and in particular for those charitable institutions concerned with the relief of children and young persons in need. Subsequently investments and cash have been transferred to the charity by Mr and Mrs D Brooke, Mr and Mrs N A Brooke and M J A Brooke.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

283658

Principal address

Fairways, 17 Mill Lane
Great Harwood
Blackburn
Lancashire
BB6 7UQ

Trustees

Mr N A Brooke
Mr M J A Brooke
Mr D J Rusman (resigned 18/3/23)
Miss C F Wade Trustee (appointed 18/3/23)

Independent Examiner

Mr Michael Gornall
Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Approved by order of the board of trustees on 21st November 2023 and signed on its behalf by:



Mr N A Brooke - Trustee

Independent Examiner's Report to the Trustees of The David Brooke Charity

Independent examiner's report to the trustees of The David Brooke Charity

I report to the charity trustees on my examination of the accounts of The David Brooke Charity (the Trust) for the year ended 5th April 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.



Mr Michael Gornall

Towers + Gornall Ltd
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Lancashire
PR3 1WZ

21st November 2023

The David Brooke Charity

Statement of Financial Activities for the Year Ended 5th April 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	95,686	90,528
EXPENDITURE ON			
Raising funds	3	22,781	24,773
Charitable activities			
Grants for the benefit of children and young people		46,800	33,150
Grants to other institutions		50,850	71,000
Other		3,800	3,800
Total		124,231	132,723
Net gains/(losses) on investments		(235,565)	189,487
NET INCOME/(EXPENDITURE)		(264,110)	147,292
RECONCILIATION OF FUNDS			
Total funds brought forward		3,477,842	3,330,550
TOTAL FUNDS CARRIED FORWARD		3,213,732	3,477,842

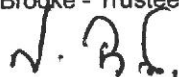
The David Brooke Charity

Balance Sheet 5th April 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	3,127,666	3,403,061
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	73,814	61,252
Cash at bank		22,043	23,507
		<u>95,857</u>	<u>84,759</u>
CREDITORS			
Amounts falling due within one year	9	(9,791)	(9,978)
NET CURRENT ASSETS		<u>86,066</u>	<u>74,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,213,732</u>	<u>3,477,842</u>
NET ASSETS		<u>3,213,732</u>	<u>3,477,842</u>
FUNDS	10		
Unrestricted funds		<u>3,213,732</u>	<u>3,477,842</u>
TOTAL FUNDS		<u>3,213,732</u>	<u>3,477,842</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st November 2023 and were signed on its behalf by:

Mr N A Brooke - Trustee



Mr M J A Brooke - Trustee



Miss C F Wade - Trustee



The David Brooke Charity

Notes to the Financial Statements for the Year Ended 5th April 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.

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 are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2023 Unrestricted funds £	2022 Total funds £
Investment Income	95,686	90,528

The David Brooke Charity

Notes to the Financial Statements - continued for the Year Ended 5th April 2023

3. RAISING FUNDS

Investment management costs

	2023 Unrestricted funds £	2022 Total funds £
Investment management fees	<u>22,781</u>	<u>24,773</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Grants for the benefit of children and young people	46,800	33,150
Grants to other institutions	50,850	71,000
	<u>97,650</u>	<u>104,150</u>

The David Brooke Charity

Notes to the Financial Statements - continued for the Year Ended 5th April 2023

4. GRANTS PAYABLE - continued

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

	2023 £	2022 £
Assistance in Disability Dogs	-	2,500
RNIB	-	3,150
Level Water	-	2,000
British Red Cross	-	1,000
Sunny Days Children's Fund	2,000	2,500
Rose Hill Youth Theatre	-	2,000
Maggie Cancer Caring Centre Manchester	3,000	3,000
Stockdales	2,500	2,400
Barnado's	2,500	2,000
Royal Society for Blind Children	3,000	-
Independent Living at Home	2,500	3,000
Action for Hearing Loss	3,000	3,000
The Children's Trust	2,000	-
Bolton Lads and Girls Club	2,500	3,200
Brainwave	-	2,500
Wellspring Family Centre	-	2,500
Chronicle Sunshine Fund	-	2,400
British Stammering Association	-	3,000
Safe Families for Children	-	2,250
Disabled Sailors Association	-	2,500
YESU	2,100	3,300
Medical Detection Dogs	-	2,000
Rockinghorse Childrens Charity	3,000	2,500
Child Bereavement UK	-	2,500
Life Cycle UK	3,000	-
RSPB	2,500	2,000
Outreach	2,600	2,200
Forest of Avon Trust	-	2,300
RAW Workshop	2,000	-
Douglas Bader Foundation	2,750	-
Cpotential Trust	-	2,500
Cerebral Palsy	2,000	2,100
Child Action NW	-	2,000
No Way Trust	-	2,500
Bone Cancer Trust	-	2,600
Guide Association Lancs East	-	3,000
The Bridge Project	-	2,500
Platform 1	2,500	2,500
Marine Conservation Society	2,000	2,500
Florence Nightingale Hospital	-	2,000
NSARDA - National Search and Rescue Dogs Association	-	1,050
North Yorkshire Hospice	-	2,000
Calvert Trust	-	2,800
Linking Environment & Farming	-	2,000
Taylor Made Dreams	-	2,400
Lennox Children's Cancer Fund	-	2,000
Growing Well	-	2,000
Clitheroe Methodists	-	500
Brain Tumour Charity	-	1,500
British Wheelchair Sports	-	2,000
Deaf Blind UK	2,000	-
Thomas Morley	2,000	-
Lancashire Teaching	2,500	-
The Movement Centre for targeted training	2,500	-
Make them smile children's charity	2,000	-
Sunrise partnership	2,500	-
Thomas Theyer foundation	2,500	-
Children's adventure farm trust	3,000	-
Medequip for kids	2,500	-

The David Brooke Charity

Notes to the Financial Statements - continued for the Year Ended 5th April 2023

4. GRANTS PAYABLE - continued

Age concern Cheshire	2,300	-
Crackerjacks trust	2,100	-
Whoops a daisy music	1,500	-
Cirdan sailing trust	3,000	-
Biddulph youth and community zone	3,600	-
5th Ashton on Mersey Brownies	2,500	-
Berkshire Bucks wildlife trust	3,100	-
Rosemere cancer foundation	2,500	-
Yorkshire Dales millenium trust	4,000	-
The handicapped childrens action group	1,600	-
Dog assistance in disability	2,500	-
	<u>97,650</u>	<u>104,150</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustee's expenses

There were no travel expenses paid during the year ended 5 April 2023 nor in the year ended 5 April 2022.

6. INVESTMENT GAINS & LOSSES

	2023 £	2022 £
Realised investment gains/(losses)	(7,478)	45,524
Unrealised investment gains/(losses)	<u>(228,087)</u>	<u>143,963</u>
	<u>(235,565)</u>	<u>189,487</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	3,403,061
Additions	485,160
Disposals	(532,468)
Revaluations	(228,087)
At 5th April 2023	<u>3,127,666</u>
NET BOOK VALUE	
At 5th April 2023	<u>3,127,666</u>
At 5th April 2022	<u>3,403,061</u>

ANALYSIS OF ASSETS HELD

	2023 Market Value £	2023 Cost £	2022 Market Value £	2022 Cost £
Equities - UK	1,044,337	906,171	1,054,628	819,284
Equities - Overseas	1,586,811	1,363,851	1,857,815	1,381,877
Fixed Interest - Emerging Market	100,724	118,939	108,908	118,939
Fixed Interest - UK	<u>395,804</u>	<u>453,581</u>	<u>381,711</u>	<u>400,236</u>
Totals	<u>3,127,666</u>	<u>2,842,542</u>	<u>3,403,061</u>	<u>2,720,336</u>

The David Brooke Charity

Notes to the Financial Statements - continued for the Year Ended 5th April 2023

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2023 is represented by:

	Listed investments £
Valuation in 2023	3,127,666

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepaid donations	-	6,500
Barclays income account	4,494	2,093
Barclays capital account	69,320	52,659
	<u>73,814</u>	<u>61,252</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	9,791	9,978

10. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	3,477,842	(264,110)	3,213,732
TOTAL FUNDS	<u>3,477,842</u>	<u>(264,110)</u>	<u>3,213,732</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,686	(124,231)	(235,565)	(264,110)
TOTAL FUNDS	<u>95,686</u>	<u>(124,231)</u>	<u>(235,565)</u>	<u>(264,110)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	3,330,550	147,292	3,477,842
TOTAL FUNDS	<u>3,330,550</u>	<u>147,292</u>	<u>3,477,842</u>

The David Brooke Charity

Notes to the Financial Statements - continued for the Year Ended 5th April 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	90,528	(132,723)	189,487	147,292
TOTAL FUNDS	<u>90,528</u>	<u>(132,723)</u>	<u>189,487</u>	<u>147,292</u>

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

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	3,330,550	(116,818)	3,213,732
TOTAL FUNDS	<u>3,330,550</u>	<u>(116,818)</u>	<u>3,213,732</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	186,214	(256,954)	(46,078)	(116,818)
TOTAL FUNDS	<u>186,214</u>	<u>(256,954)</u>	<u>(46,078)</u>	<u>(116,818)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

The David Brooke Charity

Detailed Statement of Financial Activities for the Year Ended 5th April 2023

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Investment income		
Investment Income	95,686	90,528
Total incoming resources	95,686	90,528
EXPENDITURE		
Investment management costs		
Investment management fees	22,781	24,773
Charitable activities		
Grants to institutions	97,650	104,150
Support costs		
Governance costs		
Accountancy and legal fees	3,800	3,800
Total resources expended	124,231	132,723
Net income before gains and losses	(28,545)	(42,195)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,478)	45,523
Net income	(36,023)	3,328