

BROOKFIELD PARK SHIERS FAMILY TRUST

(Charity Number: 511754)

ANNUAL REPORT

2020/21

Cheadle Area Committee
C/O Stockport MBC – Finance
2nd Floor Stopford House
Stockport SK1 3XE

ANNUAL REPORT FOR THE FINANCIAL YEAR 2020/21

Brookfield Park Shiers Family Trust is a non-company charity, which was established upon the sale of Brookfield House in June 1998. The proceeds from the sale formed the permanent endowment and interest raised from investments is income for the Charity to be used towards its objectives or reinvested. The objectives of the Charity are:

“for the use of the residents of Cheadle and Gatley and for the Health, Education and Social Services of the Council in such a manner in all respects as the Council may in its discretion from time to time think fit”.

During the financial year, the trustees, namely Cheadle Area Committee, have been closely monitoring the performance of investments.

The funds are invested with CCLA in COIF Charities Deposit Account and Investment Fund. In 2020/21, Cheadle Area Committee reaffirmed its policy of maintaining the value of the original bequest in real terms. In real terms, using CPI inflation factor, the value of the original bequest is £291,567. At the end of 2020/21, the market value of the Trust's initial investment of £191,100 is £372,336, which is an overall surplus of £80,769 in real terms on the original bequest.

Overall, the funds have increased by £42,171 during the year, made up of £6,540 dividend income and interest earned on the investments and an increase of £35,631 in the market value of the Investment Fund. A withdrawal of £13,850 was made from the Deposit Account during the year to reimburse the Council for distributions made on the Trust's behalf and, taking this into account, the net increase in the value of the funds is £28,321 on the previous year.

The increase in the value of its investment in the COIF Investment Fund of £35,631 has been recorded in the accounts of the Charity. It must be noted that this is a “book gain” and there has been no increase in cash held due to the fact that the investments have not been realised. The £6,540 investment income is largely made up of dividend income from the Investment Fund, with £194 being interest on the deposit account. Throughout 2020/21, the value of the investment has remained in surplus.

On 9 June 2015, Trustees decided to reserve £25,000 from the Trust towards addressing the effect of loneliness amongst elderly residents in the area and the consequential effect on their health. Most of this has been distributed and a small balance of £385 remains.

A further £50,000 has since been approved for distribution to support voluntary groups for children and young people, young carers, addressing loneliness amongst children and young people, and supporting sports groups for people of all ages. A total of £8,370 has been distributed during the year leaving £40,630 available.

ACCOUNTING POLICIES

- In accordance with Charity Commission guidance, the accounts have been prepared on a 'Receipts and Payments Accounts' basis. Non-company charities with income of less than £25,000 per annum can produce accounts on a Receipts and Payments basis, which simply accounts for incoming and outgoing cash for the year.

Receipts and Payments Account and Statement of Assets and Liabilities

Receipts and Payments Account

| | Unrestricted Funds 2020/21 £ | Endowment Funds 2020/21 £ | Total Funds 2020/21 £ | Total Funds 2019/20 £ | Total Funds 2018/19 £ |
|--|---------------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Receipts | | | | | |
| Dividends on Investment Fund | 6,346 | | 6,346 | 6,147 | 6,003 |
| Interest on Deposit Account | 194 | | 194 | 1,067 | 837 |
| Total Income | 6,540 | 0 | 6,540 | 7,214 | 6,840 |
| Payments | | | | | |
| Distributions 2020/21 | (13,850) | | (13,850) | (20,135) | |
| | (13,850) | 0 | (13,850) | (20,135) | 0 |
| Net Receipts | (7,310) | 0 | (7,310) | (12,921) | 6,840 |
| Funds brought forward (market value) | 152,915 | 191,100 | 344,015 | 360,106 | 341,173 |
| Increase/(decrease) in market value of Investment Fund | 35,631 | | 35,631 | (3,170) | 12,093 |
| Total Funds carried forward | 181,236 | 191,100 | 372,336 | 344,015 | 360,106 |

Statement of Assets and Liabilities

| | Unrestricted Funds 2020/21 £ | Endowment Funds 2020/21 £ | Total Funds 2020/21 £ | Total Funds 2019/20 £ | Total Funds 2018/19 £ |
|--|---------------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Assets held as at 31 March 2021 | | | | | |
| Investment Fund (market value) | | 226,134 | 226,134 | 181,158 | 181,178 |
| Deposit Account | 181,236 | (35,034) | 146,202 | 162,857 | 178,928 |
| Total assets held | 181,236 | 191,100 | 372,336 | 344,015 | 360,106 |
| Liabilities | 0 | 0 | 0 | 0 | 0 |
| Total assets and liabilities | 181,236 | 191,100 | 372,336 | 344,015 | 360,106 |
| Funds of the charity | | | | | |
| Endowment fund | | 191,100 | 191,100 | 191,100 | 191,100 |
| Unrestricted income fund | 181,236 | | 181,236 | 152,915 | 169,006 |
| | 181,236 | 191,100 | 372,336 | 344,015 | 360,106 |

Independent Examiner's Report to the Trustees of the Brookfield Park Shiers Family Trust

I report on the accounts of the Trust for the year ended 31 March 2021.

Respective responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Wendy Christie
CSS Manager, Internal Audit, and Insurance, Stockport Metropolitan Borough Council