

BROOKFIELD PARK SHIERS FAMILY TRUST

(Charity Number: 511754)

ANNUAL REPORT

2023/24

Cheadle Area Committee
C/O Stockport MBC – Finance
1st Floor Stopford House
Stockport SK1 3XE

ANNUAL REPORT FOR THE FINANCIAL YEAR 2023/24

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. During 2023/24, 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 £349,774. At the end of 2023/24, the market value of the Trust's initial investment of £191,100 is £387,526, which is an overall surplus of £37,752 in real terms on the original bequest.

During the 2023/24 financial year, the investments received a total of £12,682 earnings from dividend income and interest. A total of £26,813 has been withdrawn from the Deposit Account during the year to reimburse the Council for distributions made on the Trust's behalf (£21,995 relating to 2022/23 and £4,818 relating to 2023/24). The total net income and expenditure for the year is £14,131 in deficit. However, the increase in market value of the Investment Fund of £22,962 has offset this deficit, resulting in an overall increase in the value of the fund of £8,831 for the year.

The increase in the value of its investment in the COIF Investment Fund of £22,962 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 £12,682 investment income was largely made up of dividend income from the Investment Fund, with £5,406 being interest on the deposit account. Throughout 2023/24, the value of the total investment has remained in surplus.

Since 2015, Trustees have reserved funds from the Trust to support addressing the effect of loneliness amongst elderly residents in the area and the consequential effect on their health, 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.

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 2023/24 £	Endowment Funds 2023/24 £	Total Funds 2023/24 £	Total Funds 2022/23 £	Total Funds 2021/22 £
Receipts					
Dividends on Investment Fund	7,276		7,276	7,072	6,751
Interest on Deposit Account	5,406		5,406	2,316	64
Total Income	12,682	0	12,682	9,388	6,815
Payments					
Distributions	(26,813)		(26,813)	0	(19,884)
	(26,813)	0	(26,813)	0	(19,884)
Net Receipts	(14,131)	0	(14,131)	9,388	(13,069)
Funds brought forward (market value)	187,595	191,100	378,695	382,210	372,336
Increase/(decrease) in market value of Investment Fund	22,962		22,962	(12,903)	22,943
Total Funds carried forward	196,426	191,100	387,526	378,695	382,210

Statement of Assets and Liabilities

	Unrestricted Funds 2023/24 £	Endowment Funds 2023/24 £	Total Funds 2023/24 £	Total Funds 2022/23 £	Total Funds 2021/22 £
Assets held as at 31 March					
Investment Fund (market value)		280,086	280,086	249,924	255,827
Deposit Account	196,426	(88,986)	107,440	128,771	126,383
Total assets held	196,426	191,100	387,526	378,695	382,210
Liabilities	0	0	0	0	0
Total assets and liabilities	196,426	191,100	387,526	378,695	382,210
Funds of the charity					
Endowment fund		191,100	191,100	191,100	191,100
Unrestricted income fund	196,426		196,426	187,595	191,110
	196,426	191,100	387,526	378,695	382,210

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 2024.

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