

THE DE BROME TRUST

England & Wales · Charity number 1065902

Details

Status Registered

Legal form Trust

Registered 1997-11-19

Register [View on the Charity Commission register](#)

Contact

Address St. Marys Church
High Street
Oxford
OX1 4BJ

Phone 01865279111

Email university.church@ox.ac.uk

Activities

Objects: TO ADVANCE CHRISTIAN FAITH IN THE AREA.

Activities: To support the operations of The University Church of St Mary the Virgin.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PARISH OF ST MARY WITH ST CROSS OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£384,527	£502,822	-	-
2023-12-31	£278,282	£376,001	-	-
2022-12-31	£117,945	£151,852	-	-
2021-12-31	£67,684	£246,661	-	-
2020-12-31	£313,100	£199,742	-	-

Trustees

Name	Role	Appointed
REVD DR WILLIAM ROBERT STUART LAMB	Chair	2017-05-02
Karen Melham		2022-05-02
Louise Jarvis		2026-05-17
PAUL LINDSAY MASON		2025-05-04

THE DE BROME TRUST

England & Wales - Charity number 1065902

Accounts

The de Brome Trust

Registered Charity Number: 1065902

Unaudited Group Accounts

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

The de Brome Trust

**Trustees' report on the accounts
for the year ended 31st December 2024**

Administrative details

Trustees:

N Hardyman
W R S Lamb
F Leach
K Melham

Clerk to the Trustees:

J White

Bankers:

CAF Cash Limited
West Malling
Kent
ME19 4TA

Independent examiner:

B Hayes FCA
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

Registered address:

University Church of St Mary the Virgin
High Street
Oxford
OX1 4AH

Investment advisors:

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

The de Brome Trust

Trustees' report on the accounts for the year ended 31st December 2024 (continued)

The Trustees present the accounts of the charity for the year ended 31st December 2024.

Structure, governance and management

The charity is managed by its Trustees and is governed by a Trust Deed dated 1st October 1997. Trustees for The De Brome Trust are appointed from The University Church of St Mary the Virgin PCC, but operate independently from that body. New Trustees are fully briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general.

The Charity obtains funds from its subsidiary company, St Mary's (P.C.C.) Limited. The company has distributed profits for the year of £320,466 (2023: £220,548) to The de Brome Trust. The charity will continue to provide support to the Church as necessary.

Objectives and activities for the public benefit

The objects of the charity as stated in the charity's governing document are to support the operations of The University Church of St Mary the Virgin.

It has helped to provide a full programme of worship and cultural events and a visitor welcome.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The de Brome Trust has helped provide funds for the University Church of St Mary the Virgin's activities as follows:

During the year the Trust supported the Church by donating £500,000 towards the maintenance and upkeep of the building as well as contributions towards the cost of mission and outreach.

Plans for future periods

The Trust will continue to support the Church including the activities mentioned above. A feasibility study has been completed and detailed planning is underway on an ambitious plan to improve accessibility on the north side of the church and the trust looks forward to supporting this project as it progresses. In the near future the south aisle stonework of the church will require refurbishment and preliminary work is underway.

Financial review

At the year end the charity had net assets of £1,842,758 (2023: £1,929,404). These funds are considered to be adequate to enable the charity to fulfil its objects, although repairs to the Church building are substantial from time to time. Any major repairs which cannot be paid for from funds of this charity would have to be raised from elsewhere, for example by an appeal.

Investment policy

The Trustees take a prudent view on this and wish to generate a reasonable income whilst maintaining the capital value of the investments.

Reserves policy

It is the policy of the De Brome Trust to hold in reserves an amount for likely building projects, repairs, and maintenance of the University Church due within the next 5 years. This policy will be reviewed every twelve months.

The trustees believe that, at present, we have reserves equivalent to approximately four years repairs and maintenance and continue to work to meet their target (approximately £2.5m).

On behalf of the Trustees

F Leach

1st April 2025

The de Brome Trust

Independent Examiner's Report to the Trustees of The de Brome Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2024 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

**B Hayes BSc FCA
Wenn Townsend
Chartered Accountants
Oxford**

1st April 2025

The de Brome Trust

Consolidated Statement of Financial Activities
for the year ended 31st December 2024

	Note	Total 2024 £	Total 2023 £
Income:			
Donations and legacies:			
Donations		8,343	8,230
Charitable activities:			
Income from shop and tower		735,260	645,861
Investments:			
Bank interest receivable		17,617	6,817
Dividends receivable		38,384	42,918
Total income		<u>799,604</u>	<u>703,826</u>
Expenditure:			
Charitable activities:			
Support of the University Church		502,822	376,001
Cost of sales for trading activities		118,200	111,666
Other expenses for trading activities	2	242,056	213,955
Total expenditure		<u>863,078</u>	<u>701,622</u>
Net income/(expenditure) before gains on investments		(63,474)	2,204
Net gains/(losses) on investments	4	31,649	117,036
Net movement in funds		<u>(31,825)</u>	<u>119,240</u>
Reconciliation of funds:			
Total brought forward at 1st January 2024		2,249,875	2,130,635
Balances carried forward at 31st December 2024		<u><u>2,218,050</u></u>	<u><u>2,249,875</u></u>

All of the above funds were unrestricted.

The de Brome Trust

**Charity Statement of Financial Activities
for the year ended 31st December 2024**

	Note	Total 2024 £	Total 2023 £
Income:			
Donations and legacies:			
Donation from St Mary's PCC Ltd		320,466	220,548
Donations		8,343	8,230
Investments:			
Bank interest receivable		17,334	6,586
Dividends receivable		38,384	42,918
Total income		384,527	278,282
Expenditure:			
Charitable expenditure			
Support of the University Church		502,822	376,001
Total expenditure		502,822	376,001
Net income/(expenditure) before gains on investments		(118,295)	(97,719)
Net gains/(losses) on investments	4	31,649	117,036
Net movement in funds		(86,646)	19,317
Reconciliation of funds:			
Total funds brought forward at 1st January 2024		1,929,404	1,910,087
Balances carried forward at 31st December 2024		1,842,758	1,929,404

All of the above funds were unrestricted.

The de Brome Trust

Balance Sheets
as at 31st December 2024

	Note	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	5	-	-	-	-
Investments	4	1,414,408	1,382,759	1,414,410	1,382,761
		<u>1,414,408</u>	<u>1,382,759</u>	<u>1,414,410</u>	<u>1,382,761</u>
Current assets					
Stock	6	20,458	19,431	-	-
Debtors	7	49,163	68,227	34,988	34,988
Cash at bank and in hand		765,563	801,692	395,690	514,055
		<u>835,184</u>	<u>889,350</u>	<u>430,678</u>	<u>549,043</u>
Creditors					
Amounts falling due within one year	8	(31,542)	(22,234)	(2,330)	(2,400)
Net current assets		<u>803,642</u>	<u>867,116</u>	<u>428,348</u>	<u>546,643</u>
Net assets		<u>2,218,050</u>	<u>2,249,875</u>	<u>1,842,758</u>	<u>1,929,404</u>
Represented by:					
Unrestricted funds					
General		818,050	349,875	442,758	29,404
Designated funds		1,400,000	1,900,000	1,400,000	1,900,000
Total unrestricted funds	10	<u>2,218,050</u>	<u>2,249,875</u>	<u>1,842,758</u>	<u>1,929,404</u>

These accounts were approved by the Trustees at a meeting held on 1st April 2025

Signed on behalf of the Trustees

F Leach

The de Brome Trust

Consolidated Statement of Cash Flows
for the year ended 31st December 2024

	Note	2024		2023	
		£	£	£	£
Net cash made/(used) by operating activities	11		(92,130)		(16,422)
Cash flows from investing activities:					
Interest and dividends		56,001		49,735	
Sale proceeds from investments		-		156,448	
Purchase of investments		-		(156,448)	
Net cash provided by investing activities		<u>56,001</u>		<u>49,735</u>	
Change in cash and cash equivalents in the year			<u>(36,129)</u>		<u>33,313</u>
Cash and cash equivalent brought forward at 1st January 2023			801,692		768,379
Cash and cash equivalent carried forward at 31st December 2023			<u>765,563</u>		<u>801,692</u>

The de Brome Trust

Notes to the accounts for the year ended 31st December 2024

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's and the group's accounts.

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds structure

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

c) Depreciation

Depreciation of fixed assets is provided at the following rates in order to write off the fixed assets over their estimated useful lives:

Fixtures and fittings	10%- 20% Straight line
Property improvements	4% Straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Investments

Investments are shown at market value.

f) Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The increase or decrease in market value of investments is shown as unrealised gains or losses in the Statement of Financial Activities.

The de Brome Trust

Notes to the accounts for the year ended 31st December 2024

1 Accounting policies (continued)

g) Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Other expenses for trading activities

	Group	
	2024	2023
	£	£
Wages	124,301	115,522
Heating and lighting	56,425	50,169
Insurance	16,019	15,537
Depreciation	-	484
Other overheads	45,275	32,134
Tax payable	36	109
	<u>242,056</u>	<u>213,955</u>

3 Trustees' remuneration

No remuneration was paid to or expenses reimbursed to the Trustees during the year (2023: £Nil).

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

4 Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Subsidiary, St Mary's (P.C.C.) Limited	-	-	2	2
CAF UK Equity Fund				
Balance at 1st January 2024	-	153,188	-	153,188
(Disposals) in the year	-	(156,448)	-	(156,448)
Increase/(decrease) in valuation during the year	-	-	-	-
Realised gain	-	3,260	-	3,260
Balance at 31st December 2024	-	-	-	-
CCLA Church of England, Investment fund				
Balance at 1st January 2024	1,382,759	1,112,535	1,382,759	1,112,535
Additions in the year	-	156,448	-	156,448
Increase in valuation during the year	31,649	113,776	31,649	113,776
Balance at 31st December 2024	1,414,408	1,382,759	1,414,408	1,382,759
Total	1,414,408	1,382,759	1,414,410	1,382,761

The charity holds 100% of the share capital of St Mary's (P.C.C.) Limited. This subsidiary company operates a shop at the University Church of St Mary the Virgin, and also charges admission to the church tower. All of its taxable profits are donated to The de Brome Trust by way of Gift Aid. At 31st December 2024, the company had net assets of £375,294 after turnover of £735,260 and a profit of £375,287 in the year.

5 Fixed assets
Cost

	Group		Total £
	Improvements to property £	Fixtures and fittings £	
At 1st January 2024	30,159	30,991	61,150
At 31st December 2024	30,159	30,991	61,150
Depreciation			
At 1st January 2024	30,159	30,991	61,150
Charge for the year	-	-	-
At 31st December 2024	30,159	30,991	61,150
Net book value			
At 31st December 2024	-	-	-
At 31st December 2023	-	-	-

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

6 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for resale	20,458	19,431	-	-

7 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Owed by The University Church of St Mary	44,085	58,352	34,988	34,988
Trade debtors	1,332	9,715	-	-
Prepayments and accrued income	3,746	160	-	-
	49,163	68,227	34,988	34,988

8 Creditors: due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	852	3,980	-	-
Taxes and social security	21,780	12,924	-	-
Accruals	8,486	5,330	2,330	2,400
Other creditors	424	-	-	-
	31,542	22,234	2,330	2,400

9 Connected parties

At 31st December 2024, the charity and its trading subsidiary were owed £44,085 by The University Church of St Mary the Virgin (2023: £58,352), a charity connected to this charity.

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

10 Statement of funds

	At 1st January 2024 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2024 £
Group						
General funds	349,875	799,604	(863,078)	31,649	500,000	818,050
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	1,000,000	-	-	-	(500,000)	500,000
Total	<u>2,249,875</u>	<u>799,604</u>	<u>(863,078)</u>	<u>31,649</u>	<u>-</u>	<u>2,218,050</u>
Charity						
General funds	29,404	384,527	(502,822)	31,649	500,000	442,758
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	1,000,000	-	-	-	(500,000)	500,000
Total	<u>1,929,404</u>	<u>384,527</u>	<u>(502,822)</u>	<u>31,649</u>	<u>-</u>	<u>1,842,758</u>
	At 1st January 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2023 £
Group						
General funds	480,635	703,826	(701,622)	117,036	(250,000)	349,875
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	750,000	-	-	-	250,000	1,000,000
Total	<u>2,130,635</u>	<u>703,826</u>	<u>(701,622)</u>	<u>117,036</u>	<u>-</u>	<u>2,249,875</u>
Charity						
General funds	260,087	278,282	(376,001)	117,036	(250,000)	29,404
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	750,000	-	-	-	250,000	1,000,000
Total	<u>1,910,087</u>	<u>278,282</u>	<u>(376,001)</u>	<u>117,036</u>	<u>-</u>	<u>1,929,404</u>

The designated funds above represent monies set-aside by the trustees for future repair works due at The University Church of St Mary the Virgin. These funds are represented by cash held at bank and by investments.

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2024

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(38,125)	119,240
Add back depreciation charge	-	484
Add/deduct loss/gain on investments	(31,649)	(117,036)
Deduct interest and dividend income shown in investing activities	(56,001)	(49,735)
Decrease/(increase) in stock	(1,027)	(1,865)
Decrease)/(increase) in debtors	19,064	43,459
Increase/(decrease) in creditors	9,308	(10,969)
	<hr/>	<hr/>
Net cash gained/(used) by operating activities	(92,130)	(16,422)
	<hr/> <hr/>	<hr/> <hr/>

12 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses of The University Church of St Mary the Virgin:

	£
Repairs and maintenance	70,000
Mission and ministry	430,000
	<hr/> <hr/>

At 31st December 2024, the charity and its trading subsidiary were owed £44,085 from The University Church of St Mary the Virgin (2023: were owed £58,352 from The University Church of St Mary the Virgin), a charity connected to this charity.

There were no other related party transactions in the current or prior period.

THE DE BROME TRUST

England & Wales - Charity number 1065902

Accounts

The de Brome Trust

Registered Charity Number: 1065902

Unaudited Group Accounts

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

The de Brome Trust

**Trustees' report on the accounts
for the year ended 31st December 2023**

Administrative details

Trustees:

N Hardyman
W R S Lamb
F Leach
K Melham

Clerk to the Trustees:

J White

Bankers:

CAF Cash Limited
West Malling
Kent
ME19 4TA

Independent examiner:

B Hayes FCA
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

Registered address:

University Church of St Mary the Virgin
High Street
Oxford
OX1 4AH

Investment advisors:

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

The de Brome Trust

Trustees' report on the accounts for the year ended 31st December 2023 (continued)

The Trustees present the accounts of the charity for the year ended 31st December 2023.

Structure, governance and management

The charity is managed by its Trustees and is governed by a Trust Deed dated 1st October 1997. Trustees for The De Brome Trust are appointed from The University Church of St Mary the Virgin PCC, but operate independently from that body. New Trustees are fully briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general.

The Charity obtains funds from its subsidiary company, St Mary's (P.C.C.) Limited. The company has distributed profits for the year of £220,548 (2022: £68,680) to The de Brome Trust. The charity will continue to provide support to the Church as necessary.

Objectives and activities for the public benefit

The objects of the charity as stated in the charity's governing document are to support the operations of The University Church of St Mary the Virgin.

It has helped to provide a full programme of worship and cultural events and a visitor welcome.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The de Brome Trust has helped provide funds for the University Church of St Mary the Virgin's activities as follows:

During the year the Trust supported the Church by donating £376,001 towards the maintenance and upkeep of the building as well as contributions towards the cost of mission and outreach.

Plans for future periods

The Trust will continue to support the Church including the activities mentioned above. A feasibility study has been completed and detailed planning is underway on an ambitious plan to improve accessibility on the north side of the church and the trust looks forward to supporting this project as it progresses. In the near future the south aisle stonework of the church will require refurbishment and preliminary work is underway.

Financial review

At the year end the charity had net assets of £1,929,404 (2022: £1,910,087). These funds are considered to be adequate to enable the charity to fulfil its objects, although repairs to the Church building are substantial from time to time. Any major repairs which cannot be paid for from funds of this charity would have to be raised from elsewhere, for example by an appeal.

Investment policy

The Trustees take a prudent view on this and wish to generate a reasonable income whilst maintaining the capital value of the investments.

Reserves policy

It is the policy of the De Brome Trust to hold in reserves an amount for likely building projects, repairs, and maintenance of the University Church due within the next 5 years. This policy will be reviewed every twelve months.

The trustees believe that, at present, we have reserves equivalent to approximately four years repairs and maintenance and continue to work to meet their target (approximately £2.5m).

On behalf of the Trustees

F Leach

17th April 2024

The de Brome Trust

Independent Examiner's Report to the Trustees of The de Brome Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2023 which are set out on pages 4 to 13.

Responsibilities and basis of report

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1. accounting records were not kept in respect of the charity 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.

**B Hayes BSc FCA
Wenn Townsend
Chartered Accountants
Oxford**

17th April 2024

The de Brome Trust

Consolidated Statement of Financial Activities
for the year ended 31st December 2023

	Note	Total 2023 £	Total 2022 £
Income:			
Donations and legacies:			
Donations		8,230	8,450
Government grants receivable		-	3,000
Charitable activities:			
Income from shop and tower		645,861	509,783
Investments:			
Bank interest receivable		6,817	3,595
Dividends receivable		42,918	37,296
Total income		<u>703,826</u>	<u>562,124</u>
Expenditure:			
Charitable activities:			
Support of the University Church		376,001	151,852
Cost of sales for trading activities		111,666	91,545
Other expenses for trading activities	2	213,955	200,770
Total expenditure		<u>701,622</u>	<u>444,167</u>
Net income before gains on investments		2,204	117,957
Net gains/(losses) on investments	4	117,036	(156,274)
Net movement in funds		<u>119,240</u>	<u>(38,317)</u>
Reconciliation of funds:			
Total brought forward at 1st January 2023		2,130,635	2,168,952
Balances carried forward at 31st December 2023		<u><u>2,249,875</u></u>	<u><u>2,130,635</u></u>

All of the above funds were unrestricted.

The de Brome Trust

Charity Statement of Financial Activities
for the year ended 31st December 2023

	Note	Total 2023 £	Total 2022 £
Income:			
Donations and legacies:			
Donation from St Mary's PCC Ltd		220,548	68,680
Donations		8,230	8,450
Investments:			
Bank interest receivable		6,586	3,519
Dividends receivable		42,918	37,296
Total income		278,282	117,945
Expenditure:			
Charitable expenditure			
Support of the University Church		376,001	151,852
Total expenditure		376,001	151,852
Net income/(expenditure) before gains on investments		(97,719)	(33,907)
Net gains/(losses) on investments	4	117,036	(156,274)
Net movement in funds		19,317	(190,181)
Reconciliation of funds:			
Total funds brought forward at 1st January 2023		1,910,087	2,100,268
Balances carried forward at 31st December 2023		1,929,404	1,910,087

All of the above funds were unrestricted.

The de Brome Trust

Balance Sheets
as at 31st December 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	5	-	484	-	-
Investments	4	1,382,759	1,265,723	1,382,761	1,265,725
		<u>1,382,759</u>	<u>1,266,207</u>	<u>1,382,761</u>	<u>1,265,725</u>
Current assets					
Stock	6	19,431	17,566	-	-
Debtors	7	68,227	111,686	34,988	65,342
Cash at bank and in hand		801,692	768,379	514,055	581,020
		<u>889,350</u>	<u>897,631</u>	<u>549,043</u>	<u>646,362</u>
Creditors					
Amounts falling due within one year	8	(22,234)	(33,203)	(2,400)	(2,000)
Net current assets		<u>867,116</u>	<u>864,428</u>	<u>546,643</u>	<u>644,362</u>
Net assets		<u><u>2,249,875</u></u>	<u><u>2,130,635</u></u>	<u><u>1,929,404</u></u>	<u><u>1,910,087</u></u>
Represented by:					
Unrestricted funds					
General		349,875	480,635	29,404	260,087
Designated funds		1,900,000	1,650,000	1,900,000	1,650,000
Total unrestricted funds	10	<u><u>2,249,875</u></u>	<u><u>2,130,635</u></u>	<u><u>1,929,404</u></u>	<u><u>1,910,087</u></u>

These accounts were approved by the Trustees at a meeting held on 17th April 2024

Signed on behalf of the Trustees

F Leach

The de Brome Trust

Consolidated Statement of Cash Flows
for the year ended 31st December 2023

	Note	2023		2022	
		£	£	£	£
Net cash made/(used) by operating activities	11		(16,422)		75,882
Cash flows from investing activities:					
Interest and dividends		49,735		40,891	
Sale proceeds from investments		156,448		-	
Purchase of investments		(156,448)		-	
Net cash provided by investing activities			49,735		40,891
Change in cash and cash equivalents in the year			33,313		116,773
Cash and cash equivalent brought forward at 1st January 2023			768,379		651,606
Cash and cash equivalent carried forward at 31st December 2023			801,692		768,379

The de Brome Trust

Notes to the accounts for the year ended 31st December 2023

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's and the group's accounts.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The impact of Covid-19 is detailed in the trustees' report.

b) Funds structure

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

c) Depreciation

Depreciation of fixed assets is provided at the following rates in order to write off the fixed assets over their estimated useful lives:

Fixtures and fittings	10%- 20% Straight line
Property improvements	4% Straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Investments

Investments are shown at market value.

f) Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The increase or decrease in market value of investments is shown as unrealised gains or losses in the Statement of Financial Activities.

The de Brome Trust

Notes to the accounts for the year ended 31st December 2023

1 Accounting policies (continued)

g) Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2 Other expenses for trading activities

	Group	
	2023	2022
	£	£
Wages	115,522	99,562
Heating and lighting	50,169	57,273
Insurance	15,537	14,637
Depreciation	484	1,206
Other overheads	32,134	27,809
Tax payable	109	283
	<u>213,955</u>	<u>200,770</u>

3 Trustees' remuneration

No remuneration was paid to or expenses reimbursed to the Trustees during the year (2022: £Nil).

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

4 Investments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Subsidiary, St Mary's (P.C.C.) Limited	-	-	2	2
CAF UK Equity Fund				
Balance at 1st January 2023	153,188	161,025	153,188	161,025
(Disposals) in the year	(156,448)	-	(156,448)	-
Increase/(decrease) in valuation during the year	-	(7,837)	-	(7,837)
Realised gain	3,260	-	3,260	-
Balance at 31st December 2023	-	153,188	-	153,188
CCLA Church of England, Investment fund				
Balance at 1st January 2023	1,112,535	1,260,972	1,112,535	1,260,972
Additions in the year	156,448	-	156,448	-
Increase in valuation during the year	113,776	(148,437)	113,776	(148,437)
Balance at 31st December 2023	1,382,759	1,112,535	1,382,759	1,112,535
Total	1,382,759	1,265,723	1,382,761	1,265,725

The charity holds 100% of the share capital of St Mary's (P.C.C.) Limited. This subsidiary company operates a shop at the University Church of St Mary the Virgin, and also charges admission to the church tower. All of its taxable profits are donated to The de Brome Trust by way of Gift Aid. At 31st December 2023, the company had net assets of £320,473 after turnover of £645,861 and a profit of £320,471 in the year.

5 Fixed assets
Cost

	Group		Total £
	Improvements to property £	Fixtures and fittings £	
At 1st January 2023	30,159	30,991	61,150
At 31st December 2023	30,159	30,991	61,150
Depreciation			
At 1st January 2023	29,675	30,991	60,666
Charge for the year	484	-	484
At 31st December 2023	30,159	30,991	61,150
Net book value			
At 31st December 2023	-	-	-
At 31st December 2022	484	-	484

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

6 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Goods for resale	19,431	17,566	-	-

7 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Owed by The University Church of St Mary	58,352	102,500	34,988	65,342
Trade debtors	9,715	8,566	-	-
Prepayments and accrued income	160	620	-	-
	<u>68,227</u>	<u>111,686</u>	<u>34,988</u>	<u>65,342</u>

8 Creditors: due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	3,980	14,072	-	-
Taxes and social security	12,924	13,631	-	-
Accruals	5,330	5,500	2,400	2,000
	<u>22,234</u>	<u>33,203</u>	<u>2,400</u>	<u>2,000</u>

9 Connected parties

At 31st December 2023, the charity and its trading subsidiary were owed £58,352 by The University Church of St Mary the Virgin (2022: £102,500), a charity connected to this charity.

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2023

10 Statement of funds

	At 1st January 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2023 £
Group						
General funds	480,635	703,826	(701,622)	117,036	(250,000)	349,875
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	750,000	-	-	-	250,000	1,000,000
Total	<u>2,130,635</u>	<u>703,826</u>	<u>(701,622)</u>	<u>117,036</u>	<u>-</u>	<u>2,249,875</u>
Charity						
General funds	260,087	278,282	(376,001)	117,036	(250,000)	29,404
Designated funds:						
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	750,000	-	-	-	250,000	1,000,000
Total	<u>1,910,087</u>	<u>278,282</u>	<u>(376,001)</u>	<u>117,036</u>	<u>-</u>	<u>1,929,404</u>
	At 1st January 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2022 £
Group						
General funds	712,952	562,124	(444,167)	(156,274)	(194,000)	480,635
Designated funds:						
Nave roof	556,000	-	-	-	(556,000)	-
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	-	-	-	-	750,000	750,000
Total	<u>2,168,952</u>	<u>562,124</u>	<u>(444,167)</u>	<u>(156,274)</u>	<u>-</u>	<u>2,130,635</u>
Charity						
General funds	644,268	117,945	(151,852)	(156,274)	(194,000)	260,087
Designated funds:						
Nave roof	556,000	-	-	-	(556,000)	-
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	-	-	-	-	750,000	750,000
Total	<u>2,100,268</u>	<u>117,945</u>	<u>(151,852)</u>	<u>(156,274)</u>	<u>-</u>	<u>1,910,087</u>

The designated funds above represent monies set-aside by the trustees for future repair works due at The University Church of St Mary the Virgin. These funds are represented by cash held at bank and by investments.

The de Brome Trust

**Notes to the accounts (continued)
for the year ended 31st December 2023**

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	119,240	(38,317)
Add back depreciation charge	484	1,206
Add/deduct loss/gain on investments	(117,036)	156,274
Deduct interest and dividend income shown in investing activities	(49,735)	(40,891)
Decrease/(increase) in stock	(1,865)	2,084
Decrease/(increase) in debtors	43,459	(22,696)
Increase/(decrease) in creditors	(10,969)	18,222
	<u>(16,422)</u>	<u>75,882</u>

12 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses of The University Church of St Mary the Virgin:

	£
Repairs and maintenance	276,001
Wages and salaries	<u>100,000</u>

At 31st December 2023, the charity and its trading subsidiary were owed £58,352 from The University Church of St Mary the Virgin (2022: were owed £102,500 from The University Church of St Mary the Virgin), a charity connected to this charity

THE DE BROME TRUST

England & Wales - Charity number 1065902

Accounts

The de Brome Trust

Registered Charity Number: 1065902

Unaudited Group Accounts

for the year ended

31st December 2022

Wenn Townsend

Chartered Accountants

Oxford

The de Brome Trust

**Trustees' report on the accounts
for the year ended 31st December 2022**

Administrative details

Trustees:	N Hardyman The Revd Dr W R S Lamb F Leach J Greenland (resigned 2nd May 2022) K Melham (appointed 2nd May 2022)
Clerk to the Trustees:	J White
Bankers:	CAF Cash Limited West Malling Kent ME19 4TA
Independent examiner:	B Hayes FCA Responsible Individual Wenn Townsend Chartered Accountants Oxford OX1 3LE
Registered address:	University Church of St Mary the Virgin High Street Oxford OX1 4AH
Investment advisors:	CAF Cash Limited West Malling Kent ME19 4TA CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

The de Brome Trust

Trustees' report on the accounts for the year ended 31st December 2022 (continued)

The Trustees present the accounts of the charity for the year ended 31st December 2022.

Structure, governance and management

The charity is managed by its Trustees and is governed by a Trust Deed dated 1st October 1997. Trustees for The De Brome Trust are appointed from The University Church of St Mary the Virgin PCC, but operate independently from that body. New Trustees are fully briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general.

The Charity obtains funds from its subsidiary company, St Mary's (P.C.C.) Limited. The company has distributed profits for the year of £68,680 (2021: £30,266) to The de Brome Trust. The charity will continue to provide support to the Church as necessary.

Objectives and activities for the public benefit

The objects of the charity as stated in the charity's governing document are to support the operations of The University Church of St Mary the Virgin.

It has helped to provide a full programme of worship and cultural events and a visitor welcome.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The de Brome Trust has helped provide funds for the University Church of St Mary the Virgin's activities as follows: During the year the Trust supported the Church by donating £151,852 towards the cost of the roof repairs .

Plans for future periods

The Trust will continue to support the Church including the activities mentioned above. A feasibility study has been completed on an ambitious plan to improve accessibility and toilet facilities on the north side of the church and the trust looks forward to supporting this project as it progresses. In the near future the south aisle stonework of the church will require refurbishment and preliminary work is underway.

Financial review

At the year end the charity had net assets of £1,910,087 (2021: £2,100,268). These funds are considered to be adequate to enable the charity to fulfil its objects, although repairs to the Church building are substantial from time to time. Any major repairs which cannot be paid for from funds of this charity would have to be raised from elsewhere, for example by an appeal.

Investment policy

The Trustees take a prudent view on this and wish to generate a reasonable income whilst maintaining the capital value of the investments.

Reserves policy

It is the policy of the De Brome Trust to hold in reserves an amount for likely building projects, repairs, and maintenance of the University Church due within the next 5 years. This policy will be reviewed every twelve months.

The trustees believe that, at present, we have reserves equivalent to approximately four years repairs and maintenance (approximately £2.48m) and continue to work to meet their target.

On behalf of the Trustees

F Leach

30th April 2023

The de Brome Trust

Independent Examiner's Report to the Trustees of The de Brome Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2022 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

**B Hayes BSc FCA
Responsible Individual
Wenn Townsend
Chartered Accountants
Oxford**

30th April 2023

The de Brome Trust
Consolidated Statement of Financial Activities
for the year ended 31st December 2022

	Note	Total 2022 £	Total 2021 £
Income:			
Donations and legacies:			
Donations		8,450	-
Government grants receivable		3,000	49,774
Charitable activities:			
Income from shop and tower		509,783	208,349
Investments:			
Bank interest receivable		3,595	1,820
Dividends receivable		37,296	35,598
Total income		562,124	295,541
Expenditure:			
Charitable activities:			
Support of the University Church		151,852	246,661
Cost of sales for trading activities		91,545	26,328
Other expenses for trading activities	2	200,770	163,115
Total expenditure		444,167	436,104
Net income/(expenditure) before gains on investments		117,957	(140,563)
Net gains/(losses) on investments	4	(156,274)	175,660
Net movement in funds		(38,317)	35,097
Reconciliation of funds:			
Total brought forward at 1st January 2022		2,168,952	2,133,855
Balances carried forward at 31st December 2022		2,130,635	2,168,952

All of the above funds were unrestricted.

**The de Brome Trust
Charity Statement of Financial Activities
for the year ended 31st December 2022**

	Note	Total 2022 £	Total 2021 £
Income:			
Donations and legacies:			
Donation from St Mary's PCC Ltd		68,680	30,266
Donations		8,450	-
Investments:			
Bank interest receivable		3,519	1,820
Dividends receivable		37,296	35,598
Total income		117,945	67,684
Expenditure:			
Charitable expenditure			
Support of the University Church		151,852	246,661
Total expenditure		151,852	246,661
Net income/(expenditure) before gains on investments		(33,907)	(178,977)
Net gains/(losses) on investments	4	(156,274)	175,660
Net movement in funds		(190,181)	(3,317)
Reconciliation of funds:			
Total funds brought forward at 1st January 2022		2,100,268	2,103,585
Balances carried forward at 31st December 2022		1,910,087	2,100,268

All of the above funds were unrestricted.

The de Brome Trust

Balance Sheets
as at 31st December 2022

		Group		Charity	
	Note	2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	5	484	1,690	-	-
Investments	4	1,265,723	1,421,997	1,265,725	1,421,999
		<u>1,266,207</u>	<u>1,423,687</u>	<u>1,265,725</u>	<u>1,421,999</u>
Current assets					
Stock	6	17,566	19,650	-	-
Debtors	7	111,686	88,990	65,342	238,854
Cash at bank and in hand		768,379	651,606	581,020	441,315
		<u>897,631</u>	<u>760,246</u>	<u>646,362</u>	<u>680,169</u>
Creditors					
Amounts falling due within one year	8	(33,203)	(14,981)	(2,000)	(1,900)
Net current assets		<u>864,428</u>	<u>745,265</u>	<u>644,362</u>	<u>678,289</u>
Net assets		<u>2,130,635</u>	<u>2,168,952</u>	<u>1,910,087</u>	<u>2,100,268</u>
Represented by:					
Unrestricted funds					
General		480,635	712,952	260,087	644,268
Designated funds		1,650,000	1,456,000	1,650,000	1,456,000
Total unrestricted funds	10	<u>2,130,635</u>	<u>2,168,952</u>	<u>1,910,087</u>	<u>2,100,268</u>

These accounts were approved by the Trustees at a meeting held on 30th April 2023

Signed on behalf of the Trustees

F Leach

The de Brome Trust

Consolidated Statement of Cash Flows
for the year ended 31st December 2022

	Note	2022		2021	
		£	£	£	£
Net cash (used) by operating activities	11		75,882		(288,406)
Cash flows from investing activities:					
Interest and dividends		40,891		37,418	
Sale proceeds from investments		-		500,000	
Net cash provided by investing activities		<u>40,891</u>		<u>537,418</u>	
Change in cash and cash equivalents in the year			<u>116,773</u>		<u>249,012</u>
Cash and cash equivalent brought forward at 1st January 2022			651,606		402,594
Cash and cash equivalent carried forward at 31st December 2022			<u><u>768,379</u></u>		<u><u>651,606</u></u>

The de Brome Trust

Notes to the accounts for the year ended 31st December 2022

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's and the group's accounts.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The impact of Covid-19 is detailed in the trustees' report.

b) Funds structure

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

c) Depreciation

Depreciation of fixed assets is provided at the following rates in order to write off the fixed assets over their estimated useful lives:

Fixtures and fittings	10%- 20% Straight line
Property improvements	4% Straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Investments

Investments are shown at market value.

f) Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The increase or decrease in market value of investments is shown as unrealised gains or losses in the Statement of Financial Activities.

The de Brome Trust

Notes to the accounts for the year ended 31st December 2022

1 Accounting policies (continued)

g) Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2 Other expenses for trading activities

	Group	
	2022	2021
	£	£
Wages	99,562	104,737
Heating and lighting	57,273	24,818
Insurance	14,637	12,634
Depreciation	1,206	1,206
Other overheads	27,809	19,491
Tax payable	283	229
	<u>200,770</u>	<u>163,115</u>

3 Trustees' remuneration

No remuneration was paid to or expenses reimbursed to the Trustees during the year (2021: £Nil).

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

4 Investments

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Subsidiary, St Mary's (P.C.C.) Limited	-	-	2	2
CAF UK Equity Fund				
Balance at 1st January 2022	161,025	142,475	161,025	142,475
Increase/(decrease) in valuation during the year	(7,837)	18,550	(7,837)	18,550
Balance at 31st December 2022	153,188	161,025	153,188	161,025
CCLA Church of England, Investment fund				
Balance at 1st January 2022	1,260,972	1,603,863	1,260,972	1,603,863
Disposal proceeds	-	(500,000)	-	(500,000)
Realised loss	-	(703)	-	(703)
Increase in valuation during the year	(148,437)	157,812	(148,437)	157,812
Balance at 31st December 2022	1,112,535	1,260,972	1,112,535	1,260,972
Total	1,265,723	1,421,997	1,265,725	1,421,999

The charity holds 100% of the share capital of St Mary's (P.C.C.) Limited. This subsidiary company operates a shop at the University Church of St Mary the Virgin, and also charges admission to the church tower. All of its taxable profits are donated to The de Brome Trust by way of Gift Aid. At 31st December 2022, the company had net assets of £220,833 after turnover of £509,783 and a profit of £220,831 in the year.

5 Fixed assets
Cost

	Group		Total £
	Improvements to property £	Fixtures and fittings £	
At 1st January 2022	30,159	30,991	61,150
At 31st December 2022	30,159	30,991	61,150
Depreciation			
At 1st January 2022	28,469	30,991	59,460
Charge for the year	1,206	-	1,206
At 31st December 2022	29,675	30,991	60,666
Net book value			
At 31st December 2022	484	-	484
At 31st December 2021	1,690	-	1,690

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

6 Stock

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Goods for resale	17,566	19,650	-	-

7 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Owed by The University Church of St Mary	102,500	84,501	65,342	238,854
Trade debtors	8,566	1,426	-	-
Prepayments and accrued income	620	3,063	-	-
	<u>111,686</u>	<u>88,990</u>	<u>65,342</u>	<u>238,854</u>

8 Creditors: due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	14,072	543	-	-
Taxes and social security	13,631	9,038	-	-
Accruals	5,500	5,400	2,000	1,900
	<u>33,203</u>	<u>14,981</u>	<u>2,000</u>	<u>1,900</u>

9 Connected parties

At 31st December 2022, the charity and its trading subsidiary were owed £102,500 by The University Church of St Mary the Virgin (2021: £84,501), a charity connected to this charity.

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2022

10 Statement of funds

	At 1st January 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2022 £
Group						
General funds	712,952	562,124	(444,167)	(156,274)	(194,000)	480,635
Designated funds:						
Nave roof	556,000	-	-	-	(556,000)	-
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	-	-	-	-	750,000	750,000
Total	<u>2,168,952</u>	<u>562,124</u>	<u>(444,167)</u>	<u>(156,274)</u>	<u>-</u>	<u>2,130,635</u>
Charity						
General funds	644,268	117,945	(151,852)	(156,274)	(194,000)	260,087
Designated funds:						
Nave roof	556,000	-	-	-	(556,000)	-
South Aisle exterior	900,000	-	-	-	-	900,000
North Churchyard Restoration project	-	-	-	-	750,000	750,000
Total	<u>2,100,268</u>	<u>117,945</u>	<u>(151,852)</u>	<u>(156,274)</u>	<u>-</u>	<u>1,910,087</u>
	At 1st January 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2021 £
Group						
General funds	1,183,855	295,541	(292,104)	175,660	(650,000)	712,952
Designated funds:						
Nave roof	700,000	-	(144,000)	-	-	556,000
South Aisle exterior	250,000	-	-	-	650,000	900,000
Total	<u>2,133,855</u>	<u>295,541</u>	<u>(436,104)</u>	<u>175,660</u>	<u>-</u>	<u>2,168,952</u>
Charity						
General funds	1,153,585	67,684	(102,661)	175,660	(650,000)	644,268
Designated funds:						
Nave roof	700,000	-	(144,000)	-	-	556,000
South Aisle exterior	250,000	-	-	-	650,000	900,000
Total	<u>2,103,585</u>	<u>67,684</u>	<u>(246,661)</u>	<u>175,660</u>	<u>-</u>	<u>2,100,268</u>

The designated funds above represent monies set-aside by the trustees for future repair works due at The University Church of St Mary the Virgin. These funds are represented by cash held at bank and by investments.

The de Brome Trust

**Notes to the accounts (continued)
for the year ended 31st December 2022**

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(38,317)	35,097
Add back depreciation charge	1,206	1,206
Add/deduct loss/gain on investments	156,274	(175,660)
Deduct interest and dividend income shown in investing activities	(40,891)	(37,418)
Decrease in stock	2,084	6,499
(Increase) in debtors	(22,696)	(238,394)
Increase in creditors	18,222	120,264
	<u>75,882</u>	<u>(288,406)</u>
Net cash gained/(used) by operating activities	<u>75,882</u>	<u>(288,406)</u>

12 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses of The University Church of St Mary the Virgin:

	£
Repairs	<u>151,852</u>

At 31st December 2022, the charity and its trading subsidiary were owed £205,235 from The University Church of St Mary the Virgin (2021: owed £84,501 to The University Church of St Mary the Virgin), a charity connected to this charity.

The de Brome Trust
Income and Expenditure Account
for the year ended 31st December 2022

	2022	2021
	£	£
Income		
Donation received from St. Mary's PCC Ltd.	68,680	30,266
General donations received	8,450	-
Bank interest receivable	3,519	1,820
Dividends receivable	37,296	35,598
	<u>117,945</u>	<u>67,684</u>
Expenditure		
Support of the University Church	(149,772)	(244,461)
Accountancy	(2,080)	(2,200)
	<u>(151,852)</u>	<u>(246,661)</u>
Net (loss)/gain on investments	(156,274)	175,660
Net deficit for the year	<u><u>(190,181)</u></u>	<u><u>(3,317)</u></u>

This page does not form part of the statutory accounts.

THE DE BROME TRUST

England & Wales - Charity number 1065902

Accounts

The de Brome Trust

Registered Charity Number: 1065902

Unaudited Group Accounts

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

The de Brome Trust

**Trustees' report on the accounts
for the year ended 31st December 2021**

Administrative details

Trustees:

N Hardyman
The Revd Dr W R S Lamb
F Leach
J Greenland

Clerk to the Trustees:

J White

Bankers:

CAF Cash Limited
West Malling
Kent
ME19 4TA

Independent examiner:

G L Cole FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford
OX1 3LE

Registered address:

University Church of St Mary the Virgin
High Street
Oxford
OX1 4AH

Investment advisors:

CAF Cash Limited
West Malling
Kent
ME19 4TA

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

The de Brome Trust

Trustees' report on the accounts for the year ended 31st December 2021 (continued)

The Trustees present the accounts of the charity for the year ended 31st December 2021.

Structure, governance and management

The charity is managed by its Trustees and is governed by a Trust Deed dated 1st October 1997. Trustees for The De Brome Trust are appointed from The University Church of St Mary the Virgin PCC, but operate independently from that body. New Trustees are fully briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general.

The Charity obtains finance from its subsidiary company, St Mary's (P.C.C.) Limited. The company has distributed profits for the year of £30,266 (2020: £265,350) to The de Brome Trust. The charity will continue to provide support to the Church as necessary.

Objectives and activities for the public benefit

The objects of the charity as stated in the charity's governing document are to support the operations of The University Church of St Mary the Virgin.

It has helped to provide a full programme of worship and cultural events and a visitor welcome.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The de Brome Trust has helped provide funds for the University Church of St Mary the Virgin's activities as follows: During the year the Trust supported the Church by donating £91,086 towards the Parish Share and contributed £8,914 towards the cost of mission and outreach. In addition the Trust has supported the church by matching an Archbishops Council grant towards the cost of the roof repairs, which totalled £144,461 and extended a loan of £400,000 to help with cashflow during the project.

Plans for future periods

The Trust will continue to support the Church including the activities mentioned above. In 2022-23 the south aisle stonework will require refurbishment and preliminary work is underway.

Financial review

At the year end the charity had net assets of £2,100,268 (2020: £2,103,585). These funds are considered to be adequate to enable the charity to fulfill its objects, although repairs to the Church building are substantial from time to time. Any major repairs which cannot be paid for from funds of this charity would have to be raised from elsewhere, for example by an appeal.

Investment policy

The Trustees take a prudent view on this and wish to generate a reasonable income whilst maintaining the capital value of the investments.

Reserves policy

The Trustees consider that the reserves are not excessive since significant funds will be needed for future building repairs.

On behalf of the Trustees

F Leach

19th April 2022

The de Brome Trust

Independent Examiner's Report to the Trustees of The de Brome Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2021 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

G L Cole BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

19th April 2022

The de Brome Trust
Consolidated Statement of Financial Activities
for the year ended 31st December 2021

	Note	Total 2021 £	Total 2020 £
Income:			
Donations and legacies:			
Government grants receivable		49,774	30,913
Charitable activities:			
Income from coffee shop		-	62,190
Income from shop and tower		208,349	137,761
Investments:			
Bank interest receivable		1,820	2,231
Dividends receivable		35,598	45,519
Total income		295,541	278,614
Expenditure:			
Charitable activities:			
Support of the University Church		246,661	199,742
Cost of sales for trading activities		26,328	17,536
Other expenses for trading activities	2	163,115	117,514
Total expenditure		436,104	334,792
Net (expenditure) before gains on investments		(140,563)	(56,178)
Net gains on investments	4	175,660	93,680
Net movement in funds		35,097	37,502
Reconciliation of funds:			
Total brought forward at 1st January 2021		2,133,855	2,096,353
Balances carried forward at 31st December 2021		2,168,952	2,133,855

All of the above funds were unrestricted.

The de Brome Trust
Charity Statement of Financial Activities
for the year ended 31st December 2021

	Note	Total 2021 £	Total 2020 £
Income:			
Donations and legacies:			
Donation from St Mary's PCC Ltd		30,266	265,350
Investments:			
Bank interest receivable		1,820	2,231
Dividends receivable		35,598	45,519
Total income		67,684	313,100
Expenditure:			
Charitable expenditure			
Support of the University Church		246,661	199,742
Total expenditure		246,661	199,742
Net income/(expenditure) before gains on investments		(178,977)	113,358
Net gains on investments	4	175,660	93,680
Net movement in funds		(3,317)	207,038
Reconciliation of funds:			
Total funds brought forward at 1st January 2021		2,103,585	1,896,547
Balances carried forward at 31st December 2021		2,100,268	2,103,585

All of the above funds were unrestricted.

The de Brome Trust

Balance Sheets
as at 31st December 2021

		Group		Charity	
	Note	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	5	1,690	2,896	-	-
Investments	4	1,421,997	1,746,338	1,421,999	1,746,340
		<u>1,423,687</u>	<u>1,749,234</u>	<u>1,421,999</u>	<u>1,746,340</u>
Current assets					
Stock	6	19,650	26,149	-	-
Debtors	7	88,990	24,845	238,854	-
Cash at bank and in hand		651,606	402,594	441,315	364,421
		<u>760,246</u>	<u>453,588</u>	<u>680,169</u>	<u>364,421</u>
Creditors					
Amounts falling due within one year	8	(14,981)	(68,967)	(1,900)	(7,176)
Net current assets		<u>745,265</u>	<u>384,621</u>	<u>678,289</u>	<u>357,245</u>
Net assets		<u><u>2,168,952</u></u>	<u><u>2,133,855</u></u>	<u><u>2,100,268</u></u>	<u><u>2,103,585</u></u>
Represented by:					
Unrestricted funds					
General		712,952	1,183,855	644,268	1,153,585
Designated funds		1,456,000	950,000	1,456,000	950,000
Total unrestricted funds	10	<u><u>2,168,952</u></u>	<u><u>2,133,855</u></u>	<u><u>2,100,268</u></u>	<u><u>2,103,585</u></u>

These accounts were approved by the Trustees at a meeting held on 19th April 2022

Signed on behalf of the Trustees

F Leach

The de Brome Trust

Consolidated Statement of Cash Flows
for the year ended 31st December 2021

	Note	2021		2020	
		£	£	£	£
Net cash (used) by operating activities	11		(288,406)		(234,441)
Cash flows from investing activities:					
Interest and dividends		37,418		47,750	
Sale proceeds from investments		500,000		-	
Net cash provided by investing activities		<u>537,418</u>		<u>47,750</u>	
Change in cash and cash equivalents in the year			<u>249,012</u>		<u>(186,691)</u>
Cash and cash equivalent brought forward at 1st January 2021			402,594		589,285
Cash and cash equivalent carried forward at 31st December 2021			<u><u>651,606</u></u>		<u><u>402,594</u></u>

The de Brome Trust

Notes to the accounts for the year ended 31st December 2021

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's and the group's accounts.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The impact of Covid-19 is detailed in the trustees' report.

b) Funds structure

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

c) Depreciation

Depreciation of fixed assets is provided at the following rates in order to write off the fixed assets over their estimated useful lives:

Fixtures and fittings	10%- 20% Straight line
Property improvements	4% Straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Investments

Investments are shown at market value.

f) Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The increase or decrease in market value of investments is shown as unrealised gains or losses in the Statement of Financial Activities.

The de Brome Trust

Notes to the accounts for the year ended 31st December 2021

1 Accounting policies (continued)

g) Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

h) Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the statement of financial activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

	Group	
2 Other expenses for trading activities	2021	2020
	£	£
Wages	104,737	70,600
Heating and lighting	24,818	20,100
Insurance	12,634	12,430
Depreciation	1,206	1,276
Other overheads	19,491	12,686
Tax payable	229	422
	<u>163,115</u>	<u>117,514</u>

3 Trustees' remuneration

No remuneration was paid to or expenses reimbursed to the Trustees during the year (2020: £Nil).

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

4 Investments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Subsidiary, St Mary's (P.C.C.) Limited	-	-	2	2
CAF UK Equity Fund				
Balance at 1st January 2021	142,475	151,991	142,475	151,991
Increase/(decrease) in valuation during the year	18,550	(9,516)	18,550	(9,516)
Balance at 31st December 2021	161,025	142,475	161,025	142,475
CCLA Church of England, Investment fund				
Balance at 1st January 2021	1,603,863	1,500,667	1,603,863	1,500,667
Additions in year	-	-	-	-
Disposal proceeds	(500,000)	-	(500,000)	-
Realised loss	(703)	-	(703)	-
Increase in valuation during the year	157,812	103,196	157,812	103,196
Balance at 31st December 2021	1,260,972	1,603,863	1,260,972	1,603,863
Total	1,421,997	1,746,338	1,421,999	1,746,340

The charity holds 100% of the share capital of St Mary's (P.C.C.) Limited. This subsidiary company operates a shop at the University Church of St Mary the Virgin, and also charges admission to the church tower. All of its taxable profits are donated to The de Brome Trust by way of Gift Aid. At 31st December 2021, the company had net assets of £68,682 after turnover of £208,349 and a profit of £68,680 in the year.

5 Fixed assets
Cost

	Group		Total £
	Improvements to property £	Fixtures and fittings £	
At 1st January 2021	30,159	30,991	61,150
At 31st December 2021	30,159	30,991	61,150
Depreciation			
At 1st January 2021	27,263	30,991	58,254
Charge for the year	1,206	-	1,206
At 31st December 2021	28,469	30,991	59,460
Net book value			
At 31st December 2021	1,690	-	1,690
At 31st December 2020	2,896	-	2,896

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2021

6 Stock

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	19,650	26,149	-	-

7 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Owed by The University Church of St Mary	84,501	-	238,854	-
Trade debtors	1,426	21,783	-	-
Prepayments and accrued income	3,063	3,062	-	-
	<u>88,990</u>	<u>24,845</u>	<u>238,854</u>	<u>-</u>

8 Creditors: due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	543	3,160	-	-
Owed to The University Church of St Mary	-	60,031	-	5,496
Taxes and social security	9,038	1,276	-	-
Accruals	5,400	4,500	1,900	1,680
	<u>14,981</u>	<u>68,967</u>	<u>1,900</u>	<u>7,176</u>

9 Connected parties

At 31st December 2021, the charity and its trading subsidiary were owed £84,501 by The University Church of St Mary the Virgin (2020: owed £60,031 to The University Church of St Mary the Virgin), a charity connected to this charity.

The de Brome Trust

Notes to the accounts (continued) for the year ended 31st December 2021

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	35,097	37,502
Add back depreciation charge	1,206	1,276
Deduct gain on investments	(175,660)	(93,680)
Deduct interest and dividend income shown in investing activities	(37,418)	(47,750)
Decrease in stock	6,499	83
(Increase) in debtors	(238,394)	(2,995)
(Decrease)/increase in creditors	120,264	(128,877)
	<u> </u>	<u> </u>
Net cash (used) by operating activities	<u>(288,406)</u>	<u>(234,441)</u>

12 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses of The University Church of St Mary the Virgin:

	£
Mission and outreach	8,914
Repairs	144,461
Parish share	91,086
	<u> </u>
	<u>244,461</u>

At 31st December 2021, the charity and its trading subsidiary were owed £84,501 from The University Church of St Mary the Virgin (2020: owed £60,031 to The University Church of St Mary the Virgin), a charity connected to this charity.

The de Brome Trust
Income and Expenditure Account
for the year ended 31st December 2021

	2021	2020
	£	£
Income		
Donation received from St. Mary's PCC Ltd.	30,266	265,350
Bank interest receivable	1,820	2,231
Dividends receivable	35,598	45,519
	67,684	313,100
 Expenditure		
Support of the University Church	(244,461)	(197,890)
Accountancy	(2,200)	(1,852)
	(246,661)	(199,742)
Net gain on investments	175,660	93,680
Net (deficit) / surplus for the year	(3,317)	207,038

This page does not form part of the statutory accounts.

THE DE BROME TRUST

England & Wales - Charity number 1065902

Accounts

The de Brome Trust

Registered Charity Number: 1065902

Unaudited Group Accounts

for the year ended

31st December 2020

Wenn Townsend

Chartered Accountants

Oxford

The de Brome Trust

**Trustees' report on the accounts
for the year ended 31st December 2020**

Administrative details

Trustees:	N Hardyman M Roper (until 19th November 2020) The Revd Dr W R S Lamb F Leach J Greenland (from 19th November 2020)
Clerk to the Trustees:	J White
Bankers:	CAF Cash Limited West Malling Kent ME19 4TA
Independent examiner:	G L Cole FCA Partner Wenn Townsend Chartered Accountants Oxford OX1 3LE
Registered address:	University Church of St Mary the Virgin High Street Oxford OX1 4AH
Investment advisors:	CAF Cash Limited West Malling Kent ME19 4TA CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

The de Brome Trust

Trustees' report on the accounts for the year ended 31st December 2020 (continued)

The Trustees present the accounts of the charity for the year ended 31st December 2020.

Structure, governance and management

The charity is managed by its Trustees and is governed by a Trust Deed dated 1st October 1997. Trustees for The De Brome Trust are appointed from The University Church of St Mary the Virgin PCC, but operate independently from that body. New Trustees are fully briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general.

The Charity obtains finance from its subsidiary company, St Mary's (P.C.C.) Limited. The company has distributed profits for the year of £265,350 (2019: £280,190) to The de Brome Trust. The charity will continue to provide support to the Church as necessary.

Objectives and activities for the public benefit

The objects of the charity as stated in the charity's governing document are to support the operations of The University Church of St Mary the Virgin.

It has helped to provide a full programme of worship and cultural events and a visitor welcome.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

The de Brome Trust has helped provide funds for the University Church of St Mary the Virgin's activities as follows: During the year the Trust supported the Church by donating £91,086 towards the Parish Share and contributed £106,804 towards the cost of salaries. This allowed the PCC to deploy an Assistant Priest (stipendiary), and a Community Engagement and Outreach Officer. The Trust continues to contribute towards the ongoing costs of maintaining a Grade 1 listed building. This included repairs to the fabric, including temporary repairs to a leak in the Nave roof.

Plans for future periods

The Trust will continue to support the Church including the activities mention above. In 2021 the nave roof will be re-leaded and looking further ahead the South Aisle stonework requires refurbishment in the near future.

Financial review

At the year end the charity had net assets of £2,103,585 (2019: £1,896,547). These funds are considered to be adequate to enable the charity to fulfill its objects, although repairs to the Church building are substantial from time to time. Any major repairs which cannot be paid for from funds of this charity would have to be raised from elsewhere, for example by an appeal.

Investment policy

The Trustees take a prudent view on this and wish to generate a reasonable income whilst maintaining the capital value of the investments.

Reserves policy

The Trustees consider that the reserves are not excessive since significant funds will be needed for future building repairs.

On behalf of the Trustees

F Leach

1st April 2021

The de Brome Trust

Independent Examiner's Report to the Trustees of The de Brome Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31st December 2020 which are set out on pages 4 to 13.

Responsibilities and basis of report

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity 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.

G L Cole BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

6th April 2021

The de Brome Trust
Consolidated Statement of Financial Activities
for the year ended 31st December 2020

	Note	Total 2020 £	Total 2019 £
Income:			
Donations and legacies:			
Government grants receivable		30,913	-
Charitable activities:			
Income from coffee shop		62,190	112,102
Income from shop and tower		137,761	620,539
Investments:			
Bank interest receivable		2,231	1,702
Dividends receivable		45,519	42,811
Total income		278,614	777,154
Expenditure:			
Charitable activities:			
Support of the University Church		199,742	391,764
Cost of sales for trading activities		17,536	137,447
Other expenses for trading activities	2	117,514	162,941
Total expenditure		334,792	692,152
Net (expenditure)/income before gains on investments		(56,178)	85,002
Net gains on investments	4	93,680	233,297
Net movement in funds		37,502	318,299
Reconciliation of funds:			
Total brought forward at 1st January 2020		2,096,353	1,778,054
Balances carried forward at 31st December 2020		2,133,855	2,096,353

All of the above funds were unrestricted.

The de Brome Trust
Charity Statement of Financial Activities
for the year ended 31st December 2020

	Note	Total 2020 £	Total 2019 £
Income:			
Donations and legacies:			
Donation from St Mary's PCC Ltd		265,350	280,190
Investments:			
Bank interest receivable		2,231	1,702
Dividends receivable		45,519	42,808
Total income		313,100	324,700
Expenditure:			
Charitable expenditure			
Support of the University Church		199,742	391,764
Total expenditure		199,742	391,764
Net income/(expenditure) before gains on investments		113,358	(67,064)
Net gains on investments	4	93,680	233,297
Net movement in funds		207,038	166,233
Reconciliation of funds:			
Total funds brought forward at 1st January 2020		1,896,547	1,730,314
Balances carried forward at 31st December 2020		2,103,585	1,896,547

All of the above funds were unrestricted.

The de Brome Trust

Balance Sheets
as at 31st December 2020

		Group		Charity	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	5	2,896	4,172	-	-
Investments	4	1,746,338	1,652,658	1,746,340	1,652,660
		<u>1,749,234</u>	<u>1,656,830</u>	<u>1,746,340</u>	<u>1,652,660</u>
Current assets					
Stock	6	26,149	26,232	-	-
Debtors	7	24,845	21,850	-	-
Cash at bank and in hand		402,594	589,285	364,421	547,677
		<u>453,588</u>	<u>637,367</u>	<u>364,421</u>	<u>547,677</u>
Creditors					
Amounts falling due within one year	8	(68,967)	(197,844)	(7,176)	(303,790)
Net current assets		<u>384,621</u>	<u>439,523</u>	<u>357,245</u>	<u>243,887</u>
Net assets		<u><u>2,133,855</u></u>	<u><u>2,096,353</u></u>	<u><u>2,103,585</u></u>	<u><u>1,896,547</u></u>
Represented by:					
Unrestricted funds					
General		1,183,855	1,346,353	1,153,585	1,146,547
Designated funds		950,000	750,000	950,000	750,000
Total unrestricted funds	10	<u><u>2,133,855</u></u>	<u><u>2,096,353</u></u>	<u><u>2,103,585</u></u>	<u><u>1,896,547</u></u>

These accounts were approved by the Trustees at a meeting held on 1st April 2021

Signed on behalf of the Trustees

F Leach

The de Brome Trust

Consolidated Statement of Cash Flows
for the year ended 31st December 2020

	Note	2020		2019	
		£	£	£	£
Net cash (used) / provided by operating activities	11		(234,441)		168,896
Cash flows from investing activities:					
Interest and dividends		47,750		44,513	
Purchase of investments		-		(500,000)	
Net cash provided/(used) by investing activities		<u>47,750</u>		<u>(455,487)</u>	
Change in cash and cash equivalents in the year			<u>(186,691)</u>		<u>(286,591)</u>
Cash and cash equivalent brought forward at 1st January 2020			589,285		875,876
Cash and cash equivalent carried forward at 31st December 2020			<u><u>402,594</u></u>		<u><u>589,285</u></u>

The de Brome Trust

Notes to the accounts for the year ended 31st December 2020

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's and the group's accounts.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The impact of Covid-19 is detailed in the trustees report.

b) Funds structure

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

c) Depreciation

Depreciation of fixed assets is provided at the following rates in order to write off the fixed assets over their estimated useful lives:

Fixtures and fittings	10%- 20% Straight line
Property improvements	4% Straight line

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

e) Investments

Investments are shown at market value.

f) Income recognition

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The increase or decrease in market value of investments is shown as unrealised gains or losses in the Statement of Financial Activities.

The de Brome Trust
Notes to the accounts
for the year ended 31st December 2020

1 Accounting policies (continued)

g) Expenditure recognition

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

h) Government grants

The charity received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accruals model and as such are recorded in the statement of financial activities in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

	Group	
	2020	2019
	£	£
2 Other expenses for trading activities		
Wages	70,600	95,212
Heating and lighting	20,100	35,877
Insurance	12,430	12,054
Depreciation	1,276	1,940
Other overheads	12,686	17,489
Tax payable	422	369
	117,514	162,941

3 Trustees' remuneration

No remuneration was paid to or expenses reimbursed to the Trustees during the year (2019: £Nil).

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2020

4 Investments

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Subsidiary, St Mary's (P.C.C.) Limited	-	-	2	2
CAF UK Equity Fund				
Balance at 1st January 2020	151,991	133,768	151,991	133,768
Increase/(decrease) in valuation during the year	(9,516)	18,223	(9,516)	18,223
Balance at 31st December 2020	142,475	151,991	142,475	151,991
CCLA Church of England, Investment fund				
Balance at 1st January 2020	1,500,667	785,593	1,500,667	785,593
Additions in year	-	500,000	-	500,000
Increase in valuation during the year	103,196	215,074	103,196	215,074
Balance at 31st December 2020	1,603,863	1,500,667	1,603,863	1,500,667
Total	1,746,338	1,652,658	1,746,340	1,652,660

The charity holds 100% of the share capital of St Mary's (P.C.C.) Limited. This subsidiary company operates a shop at the University Church of St Mary the Virgin, and also charges admission to the church tower. All of its taxable profits are donated to The de Brome Trust by way of Gift Aid. At 31st December 2020, the company had net assets of £26,574 after turnover of £203,111 and a profit of £92,544 in the year after donations to its parent charity.

5 Fixed assets
Cost

	Group		Total £
	Improvements to property £	Fixtures and fittings £	
At 1st January 2020	30,159	30,991	61,150
At 31st December 2020	30,159	30,991	61,150
Depreciation			
At 1st January 2020	26,056	30,922	56,978
Charge for the year	1,207	69	1,276
At 31st December 2020	27,263	30,991	58,254
Net book value			
At 31st December 2020	2,896	-	2,896
At 31st December 2019	4,103	69	4,172

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2020

6 Stock

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Goods for resale	26,149	26,232	-	-

7 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	21,783	21,850	-	-
Prepayments and accrued income	3,062	-	-	-
	24,845	21,850	-	-

8 Creditors: due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	3,160	11,850	-	-
Owed to The University Church of St Mary	60,031	154,952	5,496	302,110
Taxes and social security	1,276	20,687	-	-
Accruals	4,500	10,355	1,680	1,680
	68,967	197,844	7,176	303,790

9 Connected parties

At 31st December 2020, the charity and its trading subsidiary owed £60,031 to The University Church of St Mary the Virgin (2019: £154,952), a charity connected to this charity.

The de Brome Trust

Notes to the accounts (continued)
for the year ended 31st December 2020

10 Statement of funds

	At 1st January 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2020 £
Group						
General funds	1,346,353	278,614	(334,792)	93,680	(200,000)	1,180,161
Designated funds:						
Nave roof	500,000	-	-	-	200,000	700,000
South Aisle exterior	250,000	-	-	-	-	250,000
Total	<u>2,096,353</u>	<u>278,614</u>	<u>(334,792)</u>	<u>93,680</u>	<u>-</u>	<u>2,133,855</u>
Charity						
General funds	1,146,547	313,100	(199,742)	93,680	(200,000)	1,353,585
Designated funds:						
Nave roof	500,000	-	-	-	200,000	700,000
South Aisle exterior	250,000	-	-	-	-	250,000
Total	<u>1,896,547</u>	<u>313,100</u>	<u>(199,742)</u>	<u>93,680</u>	<u>-</u>	<u>2,103,585</u>
	At 1st January 2019 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31st December 2019 £
Group						
General funds	1,028,054	777,154	(692,152)	233,297	-	1,346,353
Designated funds:						
South Aisle exterior and Nave roof	750,000	-	-	-	-	750,000
Total	<u>1,778,054</u>	<u>777,154</u>	<u>(692,152)</u>	<u>233,297</u>	<u>-</u>	<u>2,096,353</u>
Charity						
General funds	980,314	324,700	(391,764)	233,297	-	1,146,547
Designated funds:						
South Aisle exterior and Nave roof	750,000	-	-	-	-	750,000
Total	<u>1,730,314</u>	<u>324,700</u>	<u>(391,764)</u>	<u>233,297</u>	<u>-</u>	<u>1,896,547</u>

The designated funds above represent monies set-aside by the trustees for future repair works due at The University Church of St Mary the Virgin. These funds are represented by cash held at bank and by investments.

The de Brome Trust

**Notes to the accounts (continued)
for the year ended 31st December 2020**

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	37,502	318,299
Add back depreciation charge	1,276	1,940
Deduct gain on investments	(93,680)	(233,297)
Deduct interest and dividend income shown in investing activities	(47,750)	(44,514)
Decrease/(increase) in stock	83	(3,899)
Increase in debtors	(2,995)	(1,914)
(Decrease)/increase in creditors	(128,877)	132,281
	<u> </u>	<u> </u>
Net cash (used)/provided by operating activities	<u>(234,441)</u>	<u>168,896</u>

12 Transactions with related parties

During the year, The de Brome Trust made donations towards the following expenses of The University Church of St Mary the Virgin:

	£
Salaries	106,804
Parish share	91,086
	<u> </u>
	<u>197,890</u>

At 31st December 2020, the charity and its trading subsidiary owed £60,031 to The University Church of St Mary the Virgin (2019: £154,952 owed to the Church), a charity connected to this charity.