

**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**

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

		<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Income:</b>	Note		
<b>Donations and legacies:</b>			
Government grants receivable		30,913	-
<b>Charitable activities:</b>			
Income from coffee shop		62,190	112,102
Income from shop and tower		137,761	620,539
<b>Investments:</b>			
Bank interest receivable		2,231	1,702
Dividends receivable		45,519	42,811
<b>Total income</b>		<u>278,614</u>	<u>777,154</u>
<b>Expenditure:</b>			
<b>Charitable activities:</b>			
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
<b>Total expenditure</b>		<u>334,792</u>	<u>692,152</u>
<b>Net (expenditure)/income before gains on investments</b>		(56,178)	85,002
Net gains on investments	4	93,680	233,297
<b>Net movement in funds</b>		<u>37,502</u>	<u>318,299</u>
<b>Reconciliation of funds:</b>			
Total brought forward at 1st January 2020		2,096,353	1,778,054
Balances carried forward at 31st December 2020		<u><u>2,133,855</u></u>	<u><u>2,096,353</u></u>

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 £
<b>Income:</b>			
<b>Donations and legacies:</b>			
Donation from St Mary's PCC Ltd		265,350	280,190
<b>Investments:</b>			
Bank interest receivable		2,231	1,702
Dividends receivable		45,519	42,808
<b>Total income</b>		313,100	324,700
<b>Expenditure:</b>			
<b>Charitable expenditure</b>			
Support of the University Church		199,742	391,764
<b>Total expenditure</b>		199,742	391,764
<b>Net income/(expenditure) before gains on investments</b>		113,358	(67,064)
Net gains on investments	4	93,680	233,297
<b>Net movement in funds</b>		207,038	166,233
<b>Reconciliation of funds:</b>			
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**

		<b>Group</b>		<b>Charity</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Note</b>					
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors</b>					
Amounts falling due within one year	8	(68,967)	(197,844)	(7,176)	(303,790)
<b>Net current assets</b>		<u>384,621</u>	<u>439,523</u>	<u>357,245</u>	<u>243,887</u>
<b>Net assets</b>		<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>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General		1,183,855	1,346,353	1,153,585	1,146,547
Designated funds		950,000	750,000	950,000	750,000
<b>Total unrestricted funds</b>	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
<b>Cash flows from investing activities:</b>					
Interest and dividends		47,750		44,513	
Purchase of investments		-		(500,000)	
<b>Net cash provided/(used) by investing activities</b>		<u>47,750</u>		<u>(455,487)</u>	
<b>Change in cash and cash equivalents in the year</b>			<u>(186,691)</u>		<u>(286,591)</u>
Cash and cash equivalent brought forward at 1st January 2020			589,285		875,876
<b>Cash and cash equivalent carried forward at 31st December 2020</b>			<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.

	<b>Group</b>	
<b>2 Other expenses for trading activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
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	<b>117,514</b>	<b>162,941</b>
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**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**

	<b>Group</b>		<b>Charity</b>	
	<b>2020 £</b>	<b>2019 £</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Subsidiary, St Mary's (P.C.C.) Limited</b>	-	-	2	2
<b>CAF UK Equity Fund</b>				
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
<b>CCLA Church of England, Investment fund</b>				
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
<b>Total</b>	<b>1,746,338</b>	<b>1,652,658</b>	<b>1,746,340</b>	<b>1,652,660</b>

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**

	<b>Group</b>		
	<b>Improvements to property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
At 1st January 2020	30,159	30,991	61,150
At 31st December 2020	30,159	30,991	61,150
<b>Depreciation</b>			
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
<b>Net book value</b>			
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	-	-
	<u>26,149</u>	<u>26,232</u>	<u>-</u>	<u>-</u>

7 Debtors

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

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
	<u>68,967</u>	<u>197,844</u>	<u>7,176</u>	<u>303,790</u>

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**

	<b>At 1st January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment gains £</b>	<b>Transfers £</b>	<b>At 31st December 2020 £</b>
<b>Group</b>						
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
<b>Total</b>	<u>2,096,353</u>	<u>278,614</u>	<u>(334,792)</u>	<u>93,680</u>	<u>-</u>	<u>2,133,855</u>
<b>Charity</b>						
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
<b>Total</b>	<u>1,896,547</u>	<u>313,100</u>	<u>(199,742)</u>	<u>93,680</u>	<u>-</u>	<u>2,103,585</u>
	<b>At 1st January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment gains £</b>	<b>Transfers £</b>	<b>At 31st December 2019 £</b>
<b>Group</b>						
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
<b>Total</b>	<u>1,778,054</u>	<u>777,154</u>	<u>(692,152)</u>	<u>233,297</u>	<u>-</u>	<u>2,096,353</u>
<b>Charity</b>						
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
<b>Total</b>	<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**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
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
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Net cash (used)/provided by operating activities	(234,441)	168,896
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**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:

	<b>£</b>
Salaries	106,804
Parish share	91,086
	<hr/>
	197,890
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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.