

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		<hr/> 67,684	<hr/> 313,100
Expenditure:			
Charitable expenditure			
Support of the University Church		246,661	199,742
Total expenditure		<hr/> 246,661	<hr/> 199,742
Net income/(expenditure) before gains on investments		<hr/> (178,977)	<hr/> 113,358
Net gains on investments	4	175,660	93,680
Net movement in funds		<hr/> (3,317)	<hr/> 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		<hr/> 2,100,268	<hr/> 2,103,585

All of the above funds were unrestricted.

The de Brome Trust

**Balance Sheets
as at 31st December 2021**

		2021 £	Group 2020 £	2021 £	Charity 2020 £
	Note				
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		
	Improvements to property	Fixtures and fittings	Total
	£	£	£
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	-	-
	<u>19,650</u>	<u>26,149</u>	<u>-</u>	<u>-</u>

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**

10 Statement of funds

	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>
	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>

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 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>(288,406)</u>	<u>(234,441)</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>244,461</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
	<hr/> 67,684	<hr/> 313,100
Expenditure		
Support of the University Church	(244,461)	(197,890)
Accountancy	(2,200)	(1,852)
	<hr/> (246,661)	<hr/> (199,742)
Net gain on investments	<hr/> 175,660	<hr/> 93,680
Net (deficit) / surplus for the year	<hr/> <hr/> (3,317)	<hr/> <hr/> 207,038

This page does not form part of the statutory accounts.