

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**

		2022 £	Group 2021 £	2022 £	Charity 2021 £
	Note				
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><u>2,130,635</u></u>	<u><u>2,168,952</u></u>	<u><u>1,910,087</u></u>	<u><u>2,100,268</u></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><u>2,130,635</u></u>	<u><u>2,168,952</u></u>	<u><u>1,910,087</u></u>	<u><u>2,100,268</u></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			40,891		537,418
Change in cash and cash equivalents in the year			116,773		249,012
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>768,379</u>		<u>651,606</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
	<hr/>	<hr/>
	200,770	163,115
	<hr/>	<hr/>

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		
	Improvements to property	Fixtures and fittings	Total
	£	£	£
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	-	-
	<u>17,566</u>	<u>19,650</u>	<u>-</u>	<u>-</u>

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
	<hr/>	<hr/>
Net cash gained/(used) by operating activities	75,882	(288,406)
	<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	151,852
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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
	<hr/> 117,945	<hr/> 67,684
Expenditure		
Support of the University Church	(149,772)	(244,461)
Accountancy	(2,080)	(2,200)
	<hr/> (151,852)	<hr/> (246,661)
Net (loss)/gain on investments	(156,274)	175,660
Net deficit for the year	<hr/> <hr/> (190,181)	<hr/> <hr/> (3,317)

This page does not form part of the statutory accounts.