THE BROOMTON FOUNDATION

England & Wales · Charity number 1125386

Details

Status	Registered
Legal form	Trust
Registered	2008-08-06
Register	View on the Charity Commission register

Contact

Address	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Phone	01473232300
Email	admin@broomton.org

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT (THE OBJECTS)

Activities: The Broomton Foundation focuses on supporting charities within the United Kingdom.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£3,021,309	£3,340,758	£20,789,245	0
2024-04-05	£2,492,121	£198,877	£22,151,280	0
2023-04-05	£484,850	£212,842	-	-
2022-04-05	£3,560,506	£852,151	£19,140,539	0
2021-04-05	£1,420,832	£254,986	£15,427,939	0

Trustees

Name	Role	Appointed
BENEDICTA CHAMBERLAIN		
JULIUS FERGUS CHAMBERLAIN		
KATE LEWIS		2013-11-07
ROBERT HUGO CHAMBERLAIN		

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THE BROOMTON FOUNDATION

England & Wales - Charity number 1125386

Accounts

THE BROOMTON FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2025

THE BROOMTON FOUNDATION

I N D E X

Year ended 5 April 2025

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THE BROOMTON FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2025

Established by deed	6 April 2008
Charity number	1125386
Trustees	B Chamberlain J F Chamberlain R H Chamberlain K E Lewis
Principal office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Trust summary	The charity was established in the United Kingdom by a deed dated 6 April 2008. The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit. Up to 5 April 2021 £12,568,127 was gifted to the Trust. On 22 December 2021 £1,443,000 was gifted to the Trust. On 4 January 2022 £1,707,000 was gifted to the Trust. On 22 December 2023 £1,900,000 was gifted to the Trust. On 24 December 2024 £2,300,000 was gifted to the Trust.
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	CCLA Investment Management 1 Angel Lane London EC4R 3AB
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE BROOMTON FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2025

The Trustees present their annual report and accounts for the year ended 5 April 2025. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Broomton Foundation is a charity registered with the Charity Commission, registration number 1125386. It is governed and constituted by a Trust Deed dated 6 April 2008.

Structure, governance, and management

The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New Trustees are thoroughly briefed by the existing Trustees on appointment to their posts.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes or charitable institutions as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The Trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment fund of £nil (2024 - £nil) were received. Total gifts to the Unrestricted fund were £2,301,243 (2024 - £1,901,121). Donations amounting to £3,314,509 (2024 - £180,044) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 12 of these accounts.

During the year ended 5 April 2023, a significant grant was awarded to the Maggie Keswick Jencks Cancer Centres Trust (Maggie's). Maggie's is an independent charity outside of the NHS that specialises in cancer care, providing emotional support and practical advice. The grant is payable in three instalments of £1,000,000 following completion of key milestones. The first milestone was the granting of planning permission which was achieved on the 25 April 2025 and the first instalment of £1,000,000, which was paid on 28 April 2025, has been recognised as a creditor in the accounts. The remaining £2,000,000 has been recognised in the accounts as a provision due to the uncertainty of the timing of completion of the remaining milestones, which are detailed in note 12.

Financial review and risk management

Investments at the year-end had a market value of £16,350,995 (2024 - £16,393,581), a decrease of 0.26% (2024 – increase of 7.7%). Endowment funds stand at £16,350,995 (2024 - £16,393,581) and Unrestricted funds are currently £4,438,250 (2024 - £5,757,699). During the year, the trustees agreed to transfer £1,000,000 from the Unrestricted fund to the Endowment fund for long term investment. The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment fund of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

B. Chamberlain

B CHAMBERLAIN
Trustee
28 - 1 2026

Independent Auditor's Report to the Trustees of The Broomton Foundation

Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

.....

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date:.....28 January 2026

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BROOMTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from:							
Donations and legacies		2,301,243	-	2,301,243	*1,901,121*	-	*1,901,121*
Investment income							
- Bank interest		217,078	-	217,078	*127,305*	-	*127,305*
- Dividend income		485,564	-	485,564	*448,059*	-	*448,059*
- Other income		17,424	-	17,424	*15,636*	-	*15,636*
		720,066	-	720,066	*591,000*	-	*591,000*
Total income		3,021,309	-	3,021,309	*2,492,121*	-	*2,492,121*
Expenditure on:							
Charitable activities	2	(3,340,758)	-	(3,340,758)	*(198,877)*	-	*(198,877)*
Total expenditure		(3,340,758)	-	(3,340,758)	*(198,877)*	-	*(198,877)*
Net (losses)/gains on financial assets	4	-	(1,042,586)	(1,042,586)	-	*1,177,705*	*1,177,705*
Net (expenditure)/income		(319,449)	(1,042,586)	(1,362,035)	*2,293,244*	*1,177,705*	*3,470,949*
Interfund transfer	8	(1,000,000)	1,000,000	-	-	-	-
Net movement in funds		(1,319,449)	(42,586)	(1,362,035)	*2,293,244*	*1,177,705*	*3,470,949*
Reconciliation of funds:							
Funds brought forward	8	5,757,699	16,393,581	22,151,280	*3,464,455*	*15,215,876*	*18,680,331*
Funds carried forward	8	4,438,250	16,350,995	20,789,245	*5,757,699*	*16,393,581*	*22,151,280*

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derive from continuing activities.

THE BROOMTON FOUNDATION

BALANCE SHEET

At 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	4	16,350,995	*16,393,581*
Current assets			
Cash at bank and in hand		7,459,491	*5,690,783*
Debtors	5	126,553	*149,535*
		7,586,044	*5,840,318*
Creditors: amounts falling due within one year	6	(1,082,794)	*(82,619)*
Net current assets		6,503,250	*5,757,699*
Creditors: amounts falling due after one year	7	(65,000)	-
Provision for liabilities	12	(2,000,000)	-
Net assets		20,789,245	*22,151,280*
The funds of the charity:			
Unrestricted funds	8	4,438,250	*5,757,699*
Endowment funds	8	16,350,995	*16,393,581*
	9	20,789,245	*22,151,280*

The financial statements on pages 8 to 15 were approved by the Trustees on 28 January 2026 and signed on their behalf by:

R H CHAMBERLAIN

K E LEWIS

B CHAMBERLAIN

J F CHAMBERLAIN

THE BROOMTON FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 5 April 2025

	2025 £	2024 £
Net movement in funds	(1,362,035)	*3,470,949*
Less income from non-operating activities	(720,066)	*(591,000)*
Losses/(gains) on investments	1,042,586	*(1,177,705)*
Decrease in debtors	-	*198*
Increase in creditors	3,065,175	*47,283*
Net cash generated from operating activities	2,025,660	*1,749,725*
Cash flows from investing activities:		
Dividends, rebates, and interest	743,048	*555,964*
Purchase of investments	(1,000,000)	*-*
Net cash (used)/generated in investing activities	(256,952)	*555,964*
Change in cash and cash equivalents	1,768,708	*2,305,689*
Cash and cash equivalents brought forward	5,690,783	*3,385,094*
Cash and cash equivalents carried forward (page 9)	7,459,491	*5,690,783*

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

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

Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The charity has an endowment fund created by ongoing gifts. The terms of the endowment allow the capital of the fund to be spent at the Trustees' discretion in furtherance of the objectives of the charity

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.

1. Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Functional and presentation currency

The financial statements are presented in pounds sterling which is the functional currency of the Trust and rounded to the nearest £.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

2. Analysis of expenditure on charitable activities

	Note	2025 £	2024 £
Grants to charitable causes and institutions	3	3,314,509	*180,044*
Support costs allocated to charitable activities:			
Sundry		415	*422*
Travel and accommodation		4,138	*33*
Governance costs allocated to charitable activities:			
Audit		8,904	*9,226*
Accountancy services		4,800	*5,565*
Bank charges		492	*462*
Consultancy fees		7,500	*3,125*
		3,340,758	*198,877*

3. Grants and donations

	2025 £	2024 £
FareShare	250,000	-
Institute for Philanthropy	9,000	-
Kensington and Chelsea Foundation	-	*10,000*
Maggie's	3,000,000	*10,000*
Other institutions	3,870	*3,380*
Pop Chorus	6,639	*6,664*
Riding for the Disabled Association	-	*130,000*
Seeding Hope	-	*20,000*
Superkind Education	45,000	-
	3,314,509	*180,044*

4. Investments

	2025 £	2024 £
Market value at 6 April 2024	16,393,581	*15,215,876*
Additions at cost	1,000,000	-
Net (losses)/gains on financial assets (page 8)	(1,042,586)	*1,177,705*
Market value at 5 April 2025	16,350,995	*16,393,581*
Historical cost	12,251,503	*11,251,503*
Investments at fair value consists of:		
UK unit trusts	16,350,995	*16,393,581*
Market value at 5 April 2025	16,350,995	*16,393,581*

5. Debtors

	2025 £	2024 £
Accrued income	126,553	*149,535*
	126,553	*149,535*

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	13,000	*12,262*
Grants and donations payable	1,065,656	*70,357*
Other creditors	4,138	-
	1,082,794	*82,619*

7. Creditors: amounts falling due after one year

	2025 £	2024 £
Grants and donations payable	65,000	-
	65,000	-

8. Funds analysis

	Opening balance £	Income £	Expenditure £	Unrealised losses £	Interfund transfer £	Closing balance £
Unrestricted funds	5,757,699	3,021,309	(3,340,758)	-	(1,000,000)	4,438,250
Endowment funds	16,393,581	-	-	(1,042,586)	1,000,000	16,350,995
Total funds	22,151,280	3,021,309	(3,340,758)	(1,042,586)	-	20,789,245

Funds analysis - prior year

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Interfund transfer £	Closing balance £
Unrestricted funds	3,464,455	2,492,121	(198,877)	-	-	5,757,699
Endowment funds	15,215,876	-	-	1,177,705	-	16,393,581
Total funds	18,680,331	2,492,121	(198,877)	1,177,705	-	22,151,280

9. Total funds

Total funds at 5 April 2025 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	16,350,995	16,350,995
Cash at bank and in hand	7,459,491	-	7,459,491
Debtors	126,553	-	126,553
Creditors	(3,147,794)	-	(3,147,794)
	4,438,250	16,350,995	20,789,245

10. Related party transactions

The Trustees incurred expenses related to their services to the charity in the current year that amounted to £4,138 (2024 - £33). At the year-end the Trustees were owed £4,138 (2024 - £nil). The charity had no employees during the year (2024 - none).

Aggregate donations received from related parties, of which two directors are Trustees of the charity, without conditions totalled £2,300,000 (2024 - £1,900,000).

No further related party transactions requiring disclosure took place during the reporting period.

11. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2025	2024
	£	£
Accruals	13,000	*12,262*
Donations/grants payable	1,130,656	*70,357*
Provision for liabilities	2,000,000	-
Other creditors	4,138	-
	3,147,794	*82,619*

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	16,350,995	*16,393,581*
	16,350,995	*16,393,581*

12. Provision for liabilities

The Trustees have agreed to donate £3,000,000 to Maggie's to build the Maggie's Cambridge centre. The first instalment of £1,000,000 was made on 28th April 2025 following the grant of planning permission on 25th April 2025 and has been recognised as a creditor in the accounts.

The final two instalments have been provided for in the accounts as they are subject to the completion of the following key project milestones.

The second instalment of £1,000,000 is due to be paid once construction has commenced, which is estimated to be in the second quarter of 2026.

The third instalment of £1,000,000 is due to be paid upon practical completion of the building works, which is estimated to occur during the third quarter of 2027.

	2025	2024
	£	£
Opening balance	-	-
Amounts charged during the year	2,000,000	-
Closing balance at 5 April 2025	2,000,000	-

13. Post balance sheet events

In June 2025, the charity increased the second instalment of its pledge to build the Maggie's Cambridge Centre by £950,000, bringing the total amount payable to £2,950,000. As this condition arose after the year end, it is treated as a non-adjusting event under FRS 102, and no adjustment has been made to the amounts recognised in these financial statements.

THE BROOMTON FOUNDATION

England & Wales - Charity number 1125386

Accounts

THE BROOMTON FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2024

THE BROOMTON FOUNDATION

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GENERAL INFORMATION

Year ended 5 April 2024

Established by deed	6 April 2008
Charity number	1125386
Trustees	B Chamberlain J F Chamberlain R H Chamberlain K E Lewis
Principal office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Trust summary	The charity was established in the United Kingdom by a deed dated 6 April 2008. The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit. Up to 5 April 2021 £12,568,127 was gifted to the Trust. On 22 December 2021 £1,443,000 was gifted to the Trust. On 4 January 2022 £1,707,000 was gifted to the Trust. On 22 December 2023 £1,900,000 was gifted to the Trust.
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	CCLA Investment Management 1 Angel Lane London EC4R 3AB
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE BROOMTON FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Broomton Foundation is a charity registered with the Charity Commission, registration number 1125386. It is governed and constituted by a Trust Deed dated 6 April 2008.

Structure, governance, and management

The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New Trustees are thoroughly briefed by the existing Trustees on appointment to their posts.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes or charitable institutions as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The Trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment fund of £nil (2023 - £nil) were received. Total gifts to the Unrestricted fund were £1,901,121 (2023 - £752). Donations amounting to £180,044 (2023 - £196,760) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 12 of these accounts.

During the previous accounting period, a significant grant was awarded to the Maggie Keswick Jencks Cancer Centres Trust (Maggie's). Maggie's is an independent charity outside of the NHS that specialises in cancer care, providing emotional support and practical advice. The grant has been awarded to Maggie's for the purpose of building a new cancer support centre in Cambridge. The centre will provide an evidence-based programme of social, emotional and practical support for people living with cancer. The grant is payable in three instalments of £1,000,000 over a three-year period and is subject to the completion of key milestones which have not yet been met. The commitments have been disclosed in the accounts as a contingent liability which is detailed in note 11. The grant is conditional upon certain criteria and will be recognised as a liability in the accounts once it becomes probable that the grant will be paid.

Financial review and risk management

Investments at the year-end had a market value of £16,393,581 (2023 - £15,215,876), an increase of 7.7% (2023 – increase of 0.9%). Endowment funds stand at £16,393,581 (2023 - £15,215,876) and Unrestricted funds are currently £5,757,699 (2023 - £3,464,455). The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment fund of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

B. Chamberlain

B CHAMBERLAIN
Trustee
30-1- 2025

Independent Auditor's Report to the Trustees of The Broomton Foundation

Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and confirmation of cash balances with the charity's banks.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....Dixon Wilson Audit Services LLP.....

Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 30 January 2025

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BROOMTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from:							
Donations and legacies		1,901,121	-	1,901,121	*752*	-	*752*
Investment income							
- Bank interest		127,305	-	127,305	*25,493*	-	*25,493*
- Dividend income		448,059	-	448,059	*443,420*	-	*443,420*
- Other income		15,636	-	15,636	*15,185*	-	*15,185*
		591,000	-	591,000	*484,098*	-	*484,098*
Total income		2,492,121	-	2,492,121	*484,850*	-	*484,850*
Expenditure on:							
Charitable activities	2	(198,877)	-	(198,877)	*(212,842)*	-	*(212,842)*
Total expenditure		(198,877)	-	(198,877)	*(212,842)*	-	*(212,842)*
Net gains/(losses) on financial assets	4	-	1,177,705	1,177,705	-	*(732,216)*	*(732,216)*
Net income/(expenditure)		2,293,244	1,177,705	3,470,949	*272,008*	*(732,216)*	*(460,208)*
Net movement in funds		2,293,244	1,177,705	3,470,949	*272,008*	*(732,216)*	*(460,208)*
Reconciliation of funds:							
Funds brought forward	7	3,464,455	15,215,876	18,680,331	*3,192,447*	*15,948,092*	*19,140,539*
Funds carried forward	7	5,757,699	16,393,581	22,151,280	*3,464,455*	*15,215,876*	*18,680,331*

THE BROONTON FOUNDATION

BALANCE SHEET

At 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	4	16,393,581	15,215,876
Current assets			
Cash at bank and in hand		5,690,783	3,385,094
Debtors	5	149,535	114,697
		5,840,318	3,499,791
Creditors: amounts falling due within one year	6	(82,619)	(35,336)
Net current assets		5,757,699	3,464,455
Net assets		22,151,280	18,680,331
The funds of the charity:			
Unrestricted funds	7	5,757,699	3,464,455
Endowment funds	7	16,393,581	15,215,876
	8	22,151,280	18,680,331

The financial statements on pages 8 to 15 were approved by the Trustees on 30 JANUARY 2025 and signed on their behalf by:

R Chamberlain

R H CHAMBERLAIN

Kate Lewis

K E LEWIS

B. Chamberlain .

B CHAMBERLAIN

J F Chamberlain

J F CHAMBERLAIN

THE BROOMTON FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 5 April 2024

	2024 £	2023 £
Net movement in funds	3,470,949	*(460,208)*
Less: cash from non-operating activities	(555,964)	*(478,025)*
(Less)/Add: (Gains)/Losses on investments	(1,177,705)	*732,216*
Less: Increase in debtors	(34,838)	*(6,270)*
Increase/(Decrease) in creditors	47,283	*(110,184)*
Net cash generated from/(used in) operating activities	1,749,725	*(322,471)*
Cash flows from investing activities:		
Dividends, rebates, and interest	555,964	*478,025*
Purchase of investments	-	*(875,037)*
Net cash generated/(used) in investing activities	555,964	*(397,012)*
Change in cash and cash equivalents	2,305,689	*(719,483)*
Cash and cash equivalents brought forward	3,385,094	*4,104,577*
Cash and cash equivalents carried forward (page 9)	5,690,783	*3,385,094*

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

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

Fund accounting policy

Unrestricted funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

The charity has an endowment fund created by ongoing gifts. The terms of the endowment allow the capital of the fund to be spent at the Trustees' discretion in furtherance of the objectives of the charity

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.

1. Accounting policies (continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Functional and presentation currency

The financial statements are presented in pounds sterling which is the functional currency of the Trust and rounded to the nearest £.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

2. Analysis of expenditure on charitable activities

	Note	2024	2023
		£	£
Grants to charitable causes and institutions	3	180,044	*196,760*
Support costs allocated to charitable activities:			
Sundry		422	*115*
Travel		33	*137*
Governance costs allocated to charitable activities:			
Audit		9,226	*8,179*
Accountancy services		5,565	*3,699*
Bank charges		462	*452*
Consultancy fees		3,125	*3,500*
		198,877	*212,842*

3. Grants and donations

	2024	2023
	£	£
DEC Turkey	-	*50,000*
Headway	-	*50,000*
Kensington and Chelsea Foundation	10,000	*10,000*
Maggie's	10,000	*10,000*
Other institutions	3,380	*2,405*
Pop Chorus	6,664	*9,355*
Riding for the Disabled Association	130,000	-
Seeding Hope	20,000	*5,000*
Trussell Trust	-	*50,000*
Young Lives v Cancer	-	*10,000*
	180,044	*196,760*

4. Investments

	2024	2023
	£	£
Market value at 6 April 2023	15,215,876	*15,073,055*
Additions at cost	-	*875,037*
Net gains/(losses) on financial assets (page 8)	1,177,705	*(732,216)*
Market value at 5 April 2024	16,393,581	*15,215,876*
Historical cost	11,251,503	*11,251,503*
Investments at fair value consists of:		
UK unit trusts		
Market value at 5 April 2024	16,393,581	*15,215,876*
	16,393,581	*15,215,876*

5. Debtors

	2024	2023
	£	£
Accrued income	149,535	*114,500*
Prepayments	-	*197*
	149,535	*114,697*

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	12,262	*9,982*
Grants and donations payable	70,357	*25,354*
	82,619	*35,336*

7. Funds analysis

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	3,464,455	2,492,121	(198,877)	-	5,757,699
Endowment funds	15,215,876	-	-	1,177,705	16,393,581
Total funds	18,680,331	2,492,121	(198,877)	1,177,705	22,151,280

Funds analysis - prior year

	Opening balance £	Income £	Expenditure £	Unrealised losses £	Closing balance £
Unrestricted funds	3,192,447	484,850	(212,842)	-	3,464,455
Endowment funds	15,948,092	-	-	(732,216)	15,215,876
Total funds	19,140,539	484,850	(212,842)	(732,216)	18,680,331

8. Total funds

Total funds at 5 April 2024 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	16,393,581	16,393,581
Cash at bank and in hand	5,690,783	-	5,690,783
Debtors	149,535	-	149,535
Creditors	(82,619)	-	(82,619)
	5,757,699	16,393,581	22,151,280

9. Related party transactions

The Trustees were reimbursed for expenses related to their services to the charity in the current year that amounted to £33 (2023 - £137). The charity had no employees during the year (2023 - none).

Aggregate donations received from related parties, of which two directors are Trustees of the charity, without conditions totalled £1,900,000 (2023 - £nil).

No further related party transactions requiring disclosure took place during the reporting period.

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2024	2023
	£	£
Accruals	12,262	*9,982*
Donations/grants payable	70,357	*25,354*
	82,619	*35,336*

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	16,393,581	*15,215,876*
	16,393,581	*15,215,876*

11. Contingent liability

The Trustees have agreed to donate £3,000,000 to Maggie's towards the building of the Maggie's Cambridge centre. Payment will be made in three instalments and is subject to the completion of key project milestones.

The first instalment of £1,000,000 will be paid subject to the condition that planning permission has been secured, which is estimated to occur by March 2025.

The second instalment of £1,000,000 is due to be paid once construction has commenced, which is estimated to be January 2026.

The third instalment of £1,000,000 is due to be paid upon practical completion of the building works, which is estimated to occur during the summer of 2027.

THE BROOMTON FOUNDATION

England & Wales - Charity number 1125386

Accounts

THE BROOMTON FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

THE BROOMTON FOUNDATION

I N D E X

Year ended 5 April 2023

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THE BROOMTON FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2023

Established by deed	6 April 2008
Charity number	1125386
Trustees	B Chamberlain J F Chamberlain R H Chamberlain K E Lewis
Principal office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Trust summary	The charity was established in the United Kingdom by a deed dated 6 April 2008. The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit. Up to 5 April 2018 £9,698,127 was gifted to the Trust. On 31 December 2018 £1,350,000 was gifted to the Trust. On 24 December 2019 £470,000 was gifted to the Trust. On 23 December 2020 £1,050,000 was gifted to the Trust. On 22 December 2021 £3,150,000 was gifted to the Trust.
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	CCLA Investment Management 1 Angel Lane London EC4R 3AB
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE BROOMTON FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2023

The Trustees present their annual report and accounts for the year ended 5 April 2023. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

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The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New Trustees are thoroughly briefed by the existing Trustees on appointment to their posts.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes, charitable institutions, or institutions which provide public benefit as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The Trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment fund of £nil (2022 - £1,575,000) were received. Total gifts to the Unrestricted fund were £752 (2022 - £1,575,329). Donations amounting to £196,760 (2022 - £834,804) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 13 of these accounts.

During the year, a significant grant of £3,000,000 was awarded to the Maggie Keswick Jencks Cancer Centres Trust (Maggie's). Maggie's is an independent charity outside of the NHS that specialises in cancer care, providing emotional support and practical advice. The grant has been awarded to Maggie's for the purpose of building a new cancer support centre in Cambridge. The centre will provide an evidence-based programme of social, emotional and practical support for people living with cancer. The grant is payable in three instalments of £1,000,000 over a three-year period and is subject to the completion of key milestones. The commitments have been disclosed in the accounts as a contingent liability which is detailed in note 11. The grant is conditional upon certain criteria and will be recognised as a liability in the accounts once it becomes probable that the grant will be paid.

Financial review and risk management

Investments at the year-end had a market value of £15,215,876 (2022 - £15,073,055), an increase of 0.94% (2022 – increase of 19.4%). Endowment funds stand at £15,215,876 (2022 - £15,948,092) and Unrestricted funds are currently £3,464,455 (2022 - £3,192,447). The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment fund of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

B Chamberlain

B CHAMBERLAIN
Trustee
1st February 2024

Independent Auditor's Report to the Trustees of The Broomton Foundation

Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, and enquiries of third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

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Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 1 February 2024

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BROOMTON FOUNDATION

BALANCE SHEET

As at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	15,215,876	15,073,055
Current assets			
Cash at bank and in hand		3,385,094	4,104,577
Debtors	5	114,697	108,427
		3,499,791	4,213,004
Creditors: amounts falling due within one year	6	(35,336)	(145,520)
Net current assets		3,464,455	4,067,484
Net assets		18,680,331	19,140,539
The funds of the charity:			
Unrestricted funds	7	3,464,455	3,192,447
Endowment funds	7	15,215,876	15,948,092
	8	18,680,331	19,140,539

The financial statements on pages 8 to 15 were approved by the Trustees on 1st February 2024 and signed on their behalf by:

R H CHAMBERLAIN

K E LEWIS

B CHAMBERLAIN

J F CHAMBERLAIN

THE BROOMTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income from:							
Donations and legacies		752	-	752	1,575,329	1,575,000	3,150,329
Investment income							
- Bank interest		25,493	-	25,493	1,174	-	1,174
- Dividend income		443,420	-	443,420	395,002	-	395,002
- Other income		15,185	-	15,185	14,001	-	14,001
		484,098	-	484,098	410,177	-	410,177
Total income		484,850	-	484,850	1,985,506	1,575,000	3,560,506
Expenditure on:							
Charitable activities	2	(212,842)	-	(212,842)	(852,151)	-	(852,151)
Total expenditure		(212,842)	-	(212,842)	(852,151)	-	(852,151)
Net (losses)/gains on financial assets	4	-	(732,216)	(732,216)	-	1,004,245	1,004,245
Net (expenditure)/income		272,008	(732,216)	(460,208)	1,133,355	2,579,245	3,712,600
Net movement in funds		272,008	(732,216)	(460,208)	1,133,355	2,579,245	3,712,600
Reconciliation of funds:							
Funds brought forward	7	3,192,447	15,948,092	19,140,539	2,059,092	13,368,847	15,427,939
Funds carried forward	7	3,464,455	15,215,876	18,680,331	3,192,447	15,948,092	19,140,539

THE BROOMTON FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 5 April 2023

	2023 £	2022 (restated) £
Net movement in funds	(460,208)	*3,712,600*
Less: cash from non-operating activities	(478,025)	*(397,688)*
Add/(less): losses/(gains) on investments	732,216	*(1,004,245)*
Less: increase in debtors	(6,270)	*(12,489)*
Less: decrease in creditors	(110,184)	*(79,030)*
Net cash (used in)/generated from operating activities	(322,471)	*2,219,148*
Cash flows from investing activities:		
Dividends, rebates, and interest	478,025	*397,688*
Purchase of investments	(875,037)	*(1,443,000)*
Net cash used in investing activities	(397,012)	*(1,045,312)*
Change in cash and cash equivalents	(719,483)	*1,173,836*
Cash and cash equivalents brought forward	4,104,577	*2,930,741*
Cash and cash equivalents carried forward (page 9)	3,385,094	*4,104,577*

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

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

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

Functional and presentation currency

The financial statements are presented in pounds which is the functional currency of the Trust and rounded to the nearest £.

2. Analysis of expenditure on charitable activities

	Note	2023	2022
		£	£
Grants to charitable causes and institutions	3	196,760	834,804
Support costs allocated to charitable activities:			
Sundry		115	7
Travel		137	-
Governance costs allocated to charitable activities:			
Audit		8,179	6,498
Accountancy services		3,699	2,808
Bank charges		452	534
Consultancy fees		3,500	7,500
		212,842	852,151

3. Grants and donations

	2023 £	2022 £
DEC Turkey	50,000	-
Feeding Britain	-	50,000
Headway	50,000	50,000
Kensington & Chelsea Foundation	10,000	5,000
Maggie's	10,000	10,000
Pop Chorus	9,355	(1,003)
Resurgo Trust	-	30,000
Riding for the Disabled Association	-	80,000
Seeding Hope	5,000	60,000
Service Dogs UK	-	207
Trussell Trust	50,000	-
DEC Ukraine Appeal	-	50,000
University of Pennsylvania (USA) Foundation Ltd	-	500,000
Young Lives v Cancer	10,000	-
Other Institutions	2,405	600
	196,760	834,804

4. Investments

	2023 £	2022 £
Market value at 6 April 2022	15,073,055	12,625,810
Additions at cost	875,037	1,443,000
Net (losses)/gains on financial assets (page 8)	(732,216)	1,004,245
Market value at 5 April 2023	15,215,876	15,073,055
Historical cost	11,251,503	10,376,466
Investments at fair value consists of:		
UK unit trusts	15,215,876	15,073,055
Market value at 5 April 2023	15,215,876	15,073,055

5. Debtors

	2023 £	2022 £
Accrued income	114,500	108,427
Prepayments	197	-
	114,697	108,427

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	9,982	9,595
Grants and donations payable	25,354	135,925
	35,336	145,520

7. Funds analysis

	Opening balance	Income	Expenditure	Unrealised gains / (loss)	Closing balance
	£	£	£	£	£
Unrestricted funds	3,192,447	484,850	(212,842)	-	3,464,455
Endowment funds	15,948,092	-	-	(732,216)	15,215,876
Total funds	19,140,539	484,850	(212,842)	(732,216)	18,680,331

Funds analysis - prior year

	Opening balance	Income	Expenditure	Unrealised gains	Closing balance
	£	£	£	£	£
Unrestricted funds	2,059,092	1,985,506	(852,151)	-	3,192,447
Endowment funds	13,368,847	1,575,000	-	1,004,245	15,948,092
Total funds	15,427,939	3,560,506	(852,151)	1,004,245	19,140,539

8. Total funds

Total funds at 5 April 2023 are represented by:

	Unrestricted funds	Endowment funds	Total funds
	£	£	£
Investments	-	15,215,876	15,215,876
Cash at bank and in hand	3,385,094	-	3,385,094
Debtors	114,697	-	114,697
Creditors	(35,336)	-	(35,336)
	3,464,455	15,215,876	18,680,331

9. Related party transactions

The Trustees were reimbursed for expenses related to their services to the charity in the current year that amounted to £137 (2022 – none). The charity had no employees during the year (2022 - none).

Aggregate donations received from a related party, of which two directors are Trustees of the charity, without conditions totalled £nil (2022 - £3,150,000).

No further related party transactions requiring disclosure took place during the reporting period.

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2023 £	2022 £
Accruals	9,982	9,595
Donations/grants payable	25,354	135,925
	35,336	145,520

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	15,215,876	15,073,055
	15,215,876	15,073,055

11. Contingent liability

The Trustees have agreed to donate £3,000,000 to Maggie's towards the building of the Maggie's Cambridge centre. Payment will be made in three instalments and is subject to the completion of key project milestones.

The first instalment of £1,000,000 will be paid subject to the condition that planning permission has been secured, which is estimated to be during the summer of 2024.

The second instalment of £1,000,000 is due to be paid once construction has commenced, which is estimated to be during the summer of 2025.

The third instalment of £1,000,000 is due to be paid upon practical completion of the building works, which is estimated to be during the spring of 2027.

THE BROOMTON FOUNDATION

England & Wales - Charity number 1125386

Accounts

THE BROOMTON FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2022

THE BROOMTON FOUNDATION

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Year ended 5 April 2022

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THE BROOMTON FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2022

Established by deed	6 April 2008
Charity number	1125386
Trustees	B Chamberlain J F Chamberlain R H Chamberlain K E Lewis
Principal office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Trust summary	The charity was established in the United Kingdom by a deed dated 6 April 2008. The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit. Up to 5 April 2018 £9,698,127 was gifted to the Trust. On 31 December 2018 £1,350,000 was gifted to the Trust. On 24 December 2019 £470,000 was gifted to the Trust. On 23 December 2020 £1,050,000 was gifted to the Trust. On 22 December 2021 £3,150,000 was gifted to the Trust.
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE BROOMTON FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2022

The Trustees present their annual report and accounts for the year ended 5 April 2022. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Broomton Foundation is a charity registered with the Charity Commission, registration number 1125386. It is governed and constituted by a Trust Deed dated 6 April 2008.

Structure, governance, and management

The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New trustees are thoroughly briefed by the existing trustees on appointment to their posts.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes or charitable institutions as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment fund of £1,575,000 (2021 - £525,000) were received. Total gifts to the Unrestricted fund were £1,575,329 (2021 - £525,000). Donations amounting to £834,804 (2021 - £242,875) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 12 of these accounts.

Financial review and risk management

Investments at the year-end had a market value of £15,073,055 (2021 - £12,625,810), an increase of 19.4% (2021 – increase of 30.4%). Endowment funds stand at £15,948,092 (2021 - £13,368,847) and Unrestricted funds are currently £3,192,447 (2021 - £2,059,092). The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment fund of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

B. Chamberlain.

B CHAMBERLAIN
Trustee
2nd Feb 2023

Independent Auditor's Report to the Trustees of The Broomton Foundation

Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE BROOMTON FOUNDATION

AUDITOR'S REPORT

Year ended 5 April 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

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Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 2 February 2023

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BROOMTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income from:							
Donations and legacies		1,575,329	1,575,000	3,150,329	*525,000*	*525,000*	*1,050,000*
Investment income							
- Bank interest		1,174	-	1,174	*1,911*	-	*1,911*
- Dividend income		395,002	-	395,002	*357,447*	-	*357,447*
- Other income		14,001	-	14,001	*11,474*	-	*11,474*
		410,177	-	410,177	*370,832*	-	*370,832*
Total income		1,985,506	1,575,000	3,560,506	*895,832*	*525,000*	*1,420,832*
Expenditure on:							
Charitable activities	2	(852,151)	-	(852,151)	*(254,986)*	-	*(254,986)*
Total expenditure		(852,151)	-	(852,151)	*(254,986)*	-	*(254,986)*
Net gains on financial assets	4	-	1,004,245	1,004,245	-	*2,417,508*	*2,417,508*
Net income		1,133,355	2,579,245	3,712,600	*640,846*	*2,942,508*	*3,583,354*
Net movement in funds		1,133,355	2,579,245	3,712,600	*640,846*	*2,942,508*	*3,583,354*
Reconciliation of funds:							
Funds brought forward	7	2,059,092	13,368,847	15,427,939	*1,418,246*	*10,426,339*	*11,844,585*
Funds carried forward	7	3,192,447	15,948,092	19,140,539	*2,059,092*	*13,368,847*	*15,427,939*

THE BROOMTON FOUNDATION

BALANCE SHEET

At 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	15,073,055	12,625,810
Current assets			
Cash at bank and in hand		4,104,577	2,930,741
Debtors	5	108,427	95,938
		4,213,004	3,026,679
Creditors: amounts falling due within one year	6	(145,520)	(224,550)
Net current assets		4,067,484	2,802,129
Net assets		19,140,539	15,427,939
The funds of the charity:			
Unrestricted funds	8	3,192,447	2,059,092
Endowment funds	8	15,948,092	13,368,847
	8	19,140,539	15,427,939

The financial statements on pages 8 to 14 were approved by the Trustees on 2nd February 2023 and signed on their behalf by:

R H CHAMBERLAIN

K E LEWIS

B CHAMBERLAIN

J F CHAMBERLAIN

THE BROOMTON FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 5 April 2022

	2022 £	2021 £
Net movement in funds	3,712,600	*3,583,354*
Less: income from investments	(409,003)	*(368,921)*
Less: gains on investments	(1,004,245)	*(2,417,508)*
Less: interest receivable	(1,174)	*(1,911)*
Decrease in creditors	(79,030)	*(50,652)*
Net cash generated from operating activities	2,219,148	*744,362*
Cash flows from investing activities:		
Dividends, rebates, and interest	397,688	*366,767*
Purchase of investments	(1,443,000)	*(525,000)*
Net cash used in investing activities	(1,045,312)	*(158,233)*
Change in cash and cash equivalents	1,173,836	*586,129*
Cash and cash equivalents brought forward	2,930,741	*2,344,612*
Cash and cash equivalents carried forward (page 9)	4,104,577	*2,930,741*

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

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

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

2. Analysis of expenditure on charitable activities

	Note	2022 £	2021 £
Grants to charitable causes and institutions	3	834,804	*242,875*
Support costs allocated to charitable activities:			
Sundry		7	-
Governance costs allocated to charitable activities:			
Audit		6,498	*5,700*
Accountancy services		2,808	*2,700*
Bank charges		534	*336*
Consultancy fees		7,500	*3,375*
		852,151	*254,986*

3. Grants and donations

	2022 £	2021 £
Feeding Britain	50,000	-
Headway	50,000	*50,000*
Maggies Centre	10,000	-
Pancreatic Cancer UK	-	*25,000*
Pop Chorus	(1,003)	*14,400*
Resurgo Trust	30,000	-
Riding for the Disabled Association	80,000	*34,000*
Seeding Hope	60,000	-
Service Dogs UK	207	*16,475*
University of Pennsylvania (USA) Foundation Ltd	500,000	-
Ukraine Appeal	50,000	-
Walnut Tree	-	*103,000*
Other institutions	5,600	-
	834,804	*242,875*

4. Investments

	2022 £	2021 £
Market value at 6 April 2021	12,625,810	*9,683,302*
Additions at cost	1,443,000	*525,000*
Net gains on financial assets (page 8)	1,004,245	*2,417,508*
Market value at 5 April 2022	15,073,055	*12,625,810*
Historical cost	10,376,466	*8,933,466*
Investments at fair value consists of:		
UK unit trusts	15,073,055	*12,625,810*
Market value at 5 April 2022	15,073,055	*12,625,810*

5. Debtors

	2022 £	2021 £
Accrued income	108,427	*95,938*

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	9,595	*8,400*
Grants and donations payable	135,925	*216,150*
	145,520	*224,550*

7. Funds analysis

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	2,059,092	1,985,506	(852,151)	-	3,192,447
Endowment funds	13,368,847	1,575,000	-	1,004,245	15,948,092
Total funds	15,427,939	3,560,506	(852,151)	1,004,245	19,140,539

Funds analysis - prior year

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	1,418,246	895,832	(254,986)	-	2,059,092
Endowment funds	10,426,339	525,000	-	2,417,508	13,368,847
Total funds	11,844,585	1,420,832	(254,986)	2,417,508	15,427,939

8. Total funds

Total funds at 5 April 2022 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	15,073,055	15,073,055
Cash at bank and in hand	3,229,540	875,037	4,104,577
Debtors	108,427	-	108,427
Creditors	(145,520)	-	(145,520)
	3,192,447	15,948,092	19,140,539

9. Related party transactions

The Trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year, and the charity had no employees during the year (2021 - none).

Aggregate donations received from a related party, of which three directors are trustees of the charity, without conditions totalled £3,150,000 (2021 - £1,050,000).

No further related party transactions requiring disclosure took place during the reporting period.

10. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2022 £	2021 £
Accruals	9,595	*8,400*
Donations/grants payable	135,925	*216,150*
	145,520	*224,550*

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	15,073,055	*12,625,810*
	15,073,055	*12,625,810*

THE BROOMTON FOUNDATION

England & Wales - Charity number 1125386

Accounts

THE BROOMTON FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2021

THE BROOMTON FOUNDATION

I N D E X

Year ended 5 April 2021

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THE BROOMTON FOUNDATION

GENERAL INFORMATION

Year ended 5 April 2021

Established by deed	6 April 2008
Charity number	1125386
Trustees	B Chamberlain A D Chamberlain (ceased 13 August 2019) J F Chamberlain R H Chamberlain K E Lewis
Principal office	Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ
Trust summary	The charity was established in the United Kingdom by a deed dated 6 April 2008. The income and capital of the Trust is held by the Trustees for such charitable purposes as they think fit. Up to 5 April 2018 £9,698,127 was gifted to the Trust. On 31 December 2018 £1,350,000 was gifted to the Trust. On 24 December 2019 £470,000 was gifted to the Trust. On 23 December 2020 £1,050,000 was gifted to the Trust.
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	CCLA Investment Management 85 Queen Victoria Street London EC4V 4ET
Auditor	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

THE BROOMTON FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T

Year ended 5 April 2021

The Trustees present their annual report and accounts for the year ended 5 April 2021. The accounts comply with current statutory requirements and are in compliance with the relevant provisions of the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Broomton Foundation is a charity registered with the Charity Commission, registration number 1125386. It is governed and constituted by a Trust Deed dated 6 April 2008.

Structure, governance, and management

The Trustees who have served during the year are those shown on page 2. The power of appointment of new Trustees is vested in the current Trustees in accordance with the terms of the Trust Deed.

New trustees are thoroughly briefed by the existing trustees on appointment to their posts.

Objectives and activities for the public benefit

The object of the charity, as set out in the Trust Deed, is to provide financial support to such charitable purposes or charitable institutions as the Trustees in their absolute discretion select. The charity's only activity is fulfilling this objective by making grants and donations throughout the year.

The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Achievements and performance

The trustees' overall investment objective is to maintain a multi-asset portfolio and achieve a balance of income and capital growth.

Recipients of grants are identified and selected by the Trustees, who meet on a regular basis to discuss the charity's application of funds. Once all Trustees are in agreement as to the nature and size of grants, these are made according to the Trustees' instructions. The charity does not respond to unsolicited requests for funding.

During the year total gifts to the Endowment Fund of £525,000 (2020 - £235,000) were received. Total gifts to the Unrestricted Fund were £525,000 (2020 - £236,225). Donations amounting to £242,875 (2020 - £417,986) were committed to by the Trustees. Donations included significant support of both local and global charitable institutions supporting a wide range of causes, as shown on page 12 of these accounts.

Financial review and risk management

Investments at the year-end had a market value of £12,625,810 (2020 - £9,683,302), an increase of 30.4% (2020 – decrease of 4.7%). Endowment funds stand at £13,368,847 (2020 - £10,426,339) and Unrestricted funds are currently £2,059,092 (2020 - £1,418,246). The Endowment funds are, in accordance with the Trust Deed, expendable endowment funds created by ongoing gifts, and the Unrestricted funds are the funds used to finance the charity's charitable activities.

It is the Trustees' policy to distribute income as soon as practical after receipt. However, if suitable charities or charitable purposes to support cannot be identified, the Trustees will retain reserves until such time as suitable charities or charitable purposes can be identified.

The Trustees have identified the major risk to the charity as a fall in incoming resources. The risk has been reviewed and is deemed low likelihood and impact. The Trustees manage this risk by maintaining substantial resources in the Endowment Fund of the charity.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Trustee has taken all reasonable steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the Trustees

B Chamberlain.

B CHAMBERLAIN
Trustee
27-1-2022

Independent Auditor's Report to the Trustees of The Broomton Foundation

Opinion

We have audited the financial statements of The Broomton Foundation (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE BROOMTON FOUNDATION

A U D I T O R ' S R E P O R T

Year ended 5 April 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

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Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date: 31.01.2022

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BROOMTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Income from:							
Donations and legacies		525,000	525,000	1,050,000	*236,225*	*235,000*	*471,225*
Investment income							
- Bank interest		1,911	-	1,911	*3,625*	-	*3,625*
- Dividend income		357,447	-	357,447	*341,392*	-	*341,392*
- Other income		11,474	-	11,474	*10,918*	-	*10,918*
		370,832	-	370,832	*355,935*	-	*355,935*
Total income		895,832	525,000	1,420,832	*592,160*	*235,000*	*827,160*
Expenditure on:							
Charitable activities	2	(254,986)	-	(254,986)	*(430,774)*	-	*(430,774)*
Total expenditure		(254,986)	-	(254,986)	*(430,774)*	-	*(430,774)*
Net gains/(losses) on financial assets	4	-	2,417,508	2,417,508	-	*(714,554)*	*(714,554)*
Net income/(expenditure)		640,846	2,942,508	3,583,354	*161,386*	*(479,554)*	*(318,168)*
Net movement in funds		640,846	2,942,508	3,583,354	*161,386*	*(479,554)*	*(318,168)*
Reconciliation of funds:							
Funds brought forward	8	1,418,246	10,426,339	11,844,585	*1,256,860*	*10,905,893*	*12,162,753*
Funds carried forward	8	2,059,092	13,368,847	15,427,939	*1,418,246*	*10,426,339*	*11,844,585*

THE BROOMTON FOUNDATION

BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	12,625,810	9,683,302
Current assets			
Cash at bank and in hand		2,930,741	2,344,612
Debtors	5	95,938	91,873
		3,026,679	2,436,485
Creditors: amounts falling due within one year	6	(224,550)	(210,202)
Net current assets		2,802,129	2,226,283
Creditors: amounts falling due after one year	7	-	(65,000)
Net assets		15,427,939	11,844,585
The funds of the charity:			
Unrestricted funds	9	2,059,092	1,418,246
Endowment funds	9	13,368,847	10,426,339
	9	15,427,939	11,844,585

The financial statements on pages 8 to 15 were approved by the Trustees on 27 January 2022 and signed on their behalf by:

R H CHAMBERLAIN

R H Chamberlain

K E LEWIS

Kate Lewis

B CHAMBERLAIN

B. Chamberlain.

J F CHAMBERLAIN

J F Chamberlain.

THE BROOMTON FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 5 April 2021

	2021 £	2020 £
Net movement in funds	3,583,354	*(318,168)*
Less: income from investments	(368,921)	*(352,310)*
Less: (gains)/losses on investments	(2,417,508)	*714,554*
Less: interest receivable	(1,911)	*(3,625)*
Increase in debtors	(4,065)	*(2,282)*
(Decrease)/increase in creditors	(50,652)	*164,292*
Net cash generated from operating activities	740,297	*202,461*
Cash flows from investing activities:		
Dividends, rebates, and interest	370,832	*355,935*
Purchase of investments	(525,000)	*(235,000)*
Net cash (used)/generated in investing activities	(154,168)	*120,935*
Change in cash and cash equivalents	586,129	*323,396*
Cash and cash equivalents brought forward	2,344,612	*2,021,216*
Cash and cash equivalents carried forward (page 9)	2,930,741	*2,344,612*

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities Act 2011.

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

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that there are no key assumptions that affect items in the accounts.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the charity has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Provisions for liabilities

A provision is recognised when the charity has a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and either the timing or the amount of the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer the obligation to a third party at the reporting date. Provisions are discounted where the time value of money is material.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

2. Analysis of expenditure on charitable activities

	Note	2021 £	2020 £
Grants to charitable causes and institutions	3	242,875	*417,986*
Support costs allocated to charitable activities:			
Sundry costs		-	*414*
Governance costs allocated to charitable activities:			
Audit		5,700	*6,800*
Accountancy services		2,700	*5,501*
Bank charges		336	*73*
Consultancy fees		3,375	-
		254,986	*430,774*

3. Grants and donations

	2021 £	2020 £
Service Dogs UK	16,475	-
Headway	50,000	*37,500*
Pancreatic Cancer UK	25,000	*150,000*
Pop Chorus	14,400	*22,324*
Riding for the Disabled Association	34,000	*34,000*
Walnut Tree	103,000	*60,650*
Find Ipswich	-	*10,000*
Hour Community	-	*10,000*
Kensington & Chelsea Corona Fund	-	*10,000*
Pawsitive Squad	-	*6,000*
Red Cross	-	*10,000*
Resurgo Trust	-	*45,000*
Suffolk Community Foundation	-	*13,595*
Other institutions	-	*8,917*
	242,875	*417,986*

4. Investments	**2021**	**2020**
	£	**£**
Market value at 6 April 2020	9,683,302	*10,162,856*
Additions at cost	525,000	*235,000*
Net gains/(losses) on financial assets (page 8)	2,417,508	*(714,554)*
Market value at 5 April 2021	12,625,810	*9,683,302*
Historical cost	8,933,466	*8,408,466*
Investments at fair value consists of:		
UK unit trusts	12,625,810	*9,683,302*
Market value at 5 April 2021	12,625,810	*9,683,302*

5. Debtors	**2021**	**2020**
	£	**£**
Accrued income	95,938	*91,873*

6. Creditors: amounts falling due within one year	**2021**	**2020**
	£	**£**
Accruals	8,400	*8,400*
Grants and donations payable	216,150	*193,401*
Other	-	*8,401*
	224,550	*210,202*

7. Creditors: amounts falling due after one year	**2021**	**2020**
	£	**£**
Grants and donations payable	-	*65,000*

8. Funds analysis

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	1,418,246	895,832	(254,986)	-	2,059,092
Endowment funds	10,426,339	525,000	-	2,417,508	13,368,847
Total funds	11,844,585	1,420,832	(254,986)	2,417,508	15,427,939

Funds analysis - prior year

	Opening balance £	Income £	Expenditure £	Unrealised gains £	Closing balance £
Unrestricted funds	1,256,860	592,160	(430,774)	-	1,418,246
Endowment funds	10,905,893	235,000	-	(714,554)	10,426,339
Total funds	12,162,753	827,160	(430,774)	(714,554)	11,844,585

9. Total funds

Total funds at 5 April 2021 are represented by:

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	12,625,810	12,625,810
Cash at bank and in hand	2,187,704	743,037	2,930,741
Debtors	95,938	-	95,938
Creditors	(224,550)	-	(224,550)
	2,059,092	13,368,847	15,427,939

10. Related party transactions

The Trustees received no emoluments or reimbursement of expenses for their services to the charity in the current or previous year, and the charity had no employees during the year (2020 - none).

Aggregate donations received from a related party, of which three directors are trustees of the charity, without conditions totalled £1,050,000 (2020 - £470,000).

No further related party transactions requiring disclosure took place during the reporting period.

11. Financial assets and liabilities

The following are financial liabilities that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their amortised cost:

Financial liabilities	2021 £	2020 £
Accruals	8,400	*8,400*
Other creditors	-	*8,401*
Donations/grants payable	216,150	*258,401*
	224,550	*275,202*

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets		
UK unit trusts	12,625,810	*9,683,302*
	12,625,810	*9,683,302*