

**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

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

# THE BROOMTON FOUNDATION

## TRUSTEES' ANNUAL REPORT

Year ended 5 April 2021

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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.

## THE BROOMTON FOUNDATION

### TRUSTEES' ANNUAL REPORT

Year ended 5 April 2021

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#### 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

Trustee

27-1-2022

# THE BROOMTON FOUNDATION

## AUDITOR'S REPORT

Year ended 5 April 2021

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### 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.

# **THE BROOMTON FOUNDATION**

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

**Year ended 5 April 2021**

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### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# THE BROOMTON FOUNDATION


## AUDITOR'S REPORT

Year ended 5 April 2021

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### 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.

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

Date: 31.01.2022  
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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>895,832</b>	<b>525,000</b>	<b>1,420,832</b>	<b>592,160</b>	<b>235,000</b>	<b>827,160</b>
<b>Expenditure on:</b>							
Charitable activities	2	(254,986)	-	(254,986)	(430,774)	-	(430,774)
<b>Total expenditure</b>		<b>(254,986)</b>	<b>-</b>	<b>(254,986)</b>	<b>(430,774)</b>	<b>-</b>	<b>(430,774)</b>
Net gains/(losses) on financial assets	4	-	2,417,508	2,417,508	-	(714,554)	(714,554)
<b>Net income/(expenditure)</b>		<b>640,846</b>	<b>2,942,508</b>	<b>3,583,354</b>	<b>161,386</b>	<b>(479,554)</b>	<b>(318,168)</b>
<b>Net movement in funds</b>		<b>640,846</b>	<b>2,942,508</b>	<b>3,583,354</b>	<b>161,386</b>	<b>(479,554)</b>	<b>(318,168)</b>
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
<b>Funds carried forward</b>	<b>8</b>	<b>2,059,092</b>	<b>13,368,847</b>	<b>15,427,939</b>	<b>1,418,246</b>	<b>10,426,339</b>	<b>11,844,585</b>



# THE BROOMTON FOUNDATION

## BALANCE SHEET

At 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	12,625,810	9,683,302
<b>Current assets</b>			
Cash at bank and in hand		2,930,741	2,344,612
Debtors	5	95,938	91,873
		3,026,679	2,436,485
<b>Creditors: amounts falling due within one year</b>	6	(224,550)	(210,202)
<b>Net current assets</b>		2,802,129	2,226,283
<b>Creditors: amounts falling due after one year</b>	7	-	(65,000)
<b>Net assets</b>		15,427,939	11,844,585
<b>The funds of the charity:</b>			
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
<b>Net cash generated from operating activities</b>	<b>740,297</b>	<b>202,461</b>
<i>Cash flows from investing activities:</i>		
Dividends, rebates, and interest	370,832	355,935
Purchase of investments	(525,000)	(235,000)
<b>Net cash (used)/generated in investing activities</b>	<b>(154,168)</b>	<b>120,935</b>
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

# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

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### 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.

# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

### 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	-
		<u>254,986</u>	<u>430,774</u>

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
	<u>242,875</u>	<u>417,986</u>

# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

<b>4. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>12,625,810</u>	<u>9,683,302</u>
<b>Historical cost</b>	<b>8,933,466</b>	<b>8,408,466</b>
<b>Investments at fair value consists of:</b>		
UK unit trusts	12,625,810	9,683,302
Market value at 5 April 2021	<u>12,625,810</u>	<u>9,683,302</u>
<b>5. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>95,938</u>	<u>91,873</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	8,400	8,400
Grants and donations payable	216,150	193,401
Other	-	8,401
	<u>224,550</u>	<u>210,202</u>
<b>7. Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants and donations payable	<u>-</u>	<u>65,000</u>

# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

### 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	<u>11,844,585</u>	<u>1,420,832</u>	<u>(254,986)</u>	<u>2,417,508</u>	<u>15,427,939</u>

### 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	<u>12,162,753</u>	<u>827,160</u>	<u>(430,774)</u>	<u>(714,554)</u>	<u>11,844,585</u>

### 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)
	<u>2,059,092</u>	<u>13,368,847</u>	<u>15,427,939</u>

### 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.

# THE BROOMTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

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### 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
	<u>224,550</u>	<u>275,202</u>

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
	<u>12,625,810</u>	<u>9,683,302</u>

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