

BROMLEY ARTS TRUST

England & Wales · Charity number 1187209

Details

Status Registered

Legal form CIO

Registered 2020-01-06

Register [View on the Charity Commission register](#)

Contact

Address Bromley Arts Trust
Ripley Arts Centre
24 Sundridge Avenue
Bromley
Kent
BR1 2PX

Phone 02084645816

Email enquiries@bromleyarts.com

Website www.bromleyarts.com

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE EDUCATION BY PROMOTING AND PROVIDING OPPORTUNITIES FOR THE APPRECIATION, UNDERSTANDING AND ENJOYMENT OF THE ARTS IN SUCH WAYS AS THE TRUSTEES THINK FIT

Activities: The provision of the arts in the London Borough of Bromley and surrounding neighbourhoods by hosting various professional organisations and charities to encourage the public: to learn about the arts; to participate in the arts; to join a cultural event; to attend an educational course; to observe art displays and also to attend a wide variety of concerts and performances.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bexley
- Bromley
- Croydon
- Kent
- Lambeth
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£153,095	£131,849	-	-
2024-03-31	£152,337	£145,876	-	-
2023-03-31	£167,257	£131,831	-	-
2022-03-31	£153,119	£135,486	-	-
2021-03-31	£17,246	£25,023	-	-

Trustees

Name	Role	Appointed
Myra Anne Kinghorn	Chair	2020-01-14
Ben Christian Evans		2026-05-01
Mark Julian Melton		2026-05-01
Stuart Ian Fleet		2020-01-14

BROMLEY ARTS TRUST

England & Wales - Charity number 1187209

Accounts



Trustees Report 2025

Consolidated Accounts of the Bromley Arts Trust

for the year ended 31 March 2025

Bromley Arts Trust
Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX Tel 0208464 5816
Email: enquiries@bromleyarts.com www.bromleyarts.com
Charity Registration number 1187209

Bromley Arts Trust

Registered Charity Number: 1187209

Report of the Trustees for the period from 1 April 2024 to 31 March 2025

Table of Contents:

Report of the Trustees	3-6
Independent Examiner's Report.	7
Consolidated Statement of Financial Activities.	8
Consolidated Balance Sheet.	9
Notes to the Accounts	10-14

Trustees

Myra Kinghorn (Chair)

Lynne Powrie (Vice Chair)

Mike Carney (Resigned 13 August 2024)

Stuart Fleet

Calvin Pike (Appointed 1 April 2025)

Address

Bromley Arts Trust

Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

Registered Independent Examiner

Jonathan Chartres FCA

31 Moor Park Road

Hereford HR4 0RR

Key dates affecting the operations at Ripley Arts Centre 2020 to 2021

6 January 2020	Bromley Arts Trust registered by the Charities Commission
31 January 2021	Effective transfer of assets staff and operations from Bromley Arts Council to Bromley Arts Trust

Bromley Arts Trust 1187209
2025 Trustees Report for the year 1 April 2024 to 31 March 2025

1. Overview of the year to 31 March 2025

During the year, the Bromley Arts Trust met its object by welcoming to its premises many arts-related group activities and events such as; concerts, music exams; holiday revision courses for children; regular meetings of poetry circles; fine arts discussions and art painting technique practical classes; courses in art history; general history; history of music; children's arts and coding classes; portrait classes, film courses; drama; tai chi and yoga, and language classes as well as many others.

At the beginning of the year in April 2024, the Board had made appropriate preparations for its anticipated challenging financial year ahead. It focused on putting in place its overhead cost reduction programme, firstly to be able to absorb the mandatory increases in the national minimum wage and the anticipated higher utility costs to enable it to fund the essential costly electrical repair costs to be undertaken by the end of the 2024/2025 financial year. At that stage, work was still ongoing for the planned redevelopment of the premises which would have provided a new cost-efficient Ripley Arts Centre on the 24 Sundridge Avenue site in line with its 2022 strategy outlined earlier in the previous two years Trustees Reports.

However, by Spring 2024 Bromley Council announced its decision to designate the Ripley Arts Centre building as a non-designated heritage asset. This was surprising as England Heritage had notified the charity a month earlier that it had rejected a request by a third party to designate the building as an England Heritage asset. This designation actions by the Council together with the Council's imposition of a permanent blanket TPO on the premises of some 90 trees at the end of 2023 meant the redevelopment plans became unviable and could not go ahead.

Despite these setbacks, the Board continued to explore all other options available to it, most of which did not appear to be an appropriate fit with its object going forward for various practical reasons. By the latter part of the financial year, the Board became encouraged by the positive financial results. By the beginning of 2025, the Board was re-assured that its careful cost control and budgeting had been successful which enabled the necessary urgent electrical repair works to be undertaken and funded in good time in advance of the Spring 2025 deadline. Furthermore, with continued careful management of its future costs and the Board's resolve to explore fundraising opportunities for its future five-year repair programme, it was not unreasonable or imprudent for the Board to decide that it planned to continue its arts-related activities on its present site going forward.

At the end of February 2025, the Board was very pleased to announce that it would be in a position to accept room hire bookings going into 2026 and that it would explore various ways in which it could successfully research and implement its proposed Ripley revitalisation plans in the first half of the 2025/2026 financial year.

It was generally agreed that to appeal to a wider range of people and organisations a broader approach was necessary. It has already started a programme of engagement with its present and former stakeholders, community members, and

potential partners to seek ideas and practical help to revitalise the Ripley Arts Centre. Their support, whether through rentals, financial contributions, volunteering, or promoting community engagement, would be vital for the sustainability and growth of the activities and success of the Bromley Arts Trust in future years. Details of options explored, and decisions reached would be shared with stakeholders in the course of the 2025/2026 financial year and thereafter.

2 The Board's other activities during the year to 31 March 2025

Alongside its required oversight role of the hire operations and upkeep of the fabric of the building, the Board focused its efforts on ensuring that it could meet its financial responsibilities as they fell due.

Board meetings were normally held monthly throughout the year. In addition, the Board's Premises Committee continued to monitor and control all the premises repairs, health and safety and overall budget issues on behalf of the Board.

The Board welcomed Dr Calvin Pike to the Board at the beginning of April. It thanked Mike Carney for his much valued contribution on the Board for over four years since the registration of the CIO charity by the Charities Commission on 6 January 2020. The Board also thanked the Business Manager and the members of her team for their good work and assistance to the Board during the past year and looks forward to working with them going forward.

4. Financial Review

a. Consolidated results for the year ended 31 March 2025

The outcome for the year ended 31 March 2025 was a surplus of £21.2K which exceeded the budgeted surplus for the year by £6K.

Total income for the year was £153.1K which was £0.75K higher than in the previous year (2023/2024 £152.3K), of which £131.6K(86%) related to room hire operations which is broadly the same proportion as the previous year.

Total overhead costs for the year ended 31 March 2025 amounted to £131.8K, of which 47% (2024: 63%) was attributable to staff costs, 24.2% (2024 11%) related to premises costs, 13.5% (2024 11.3%) related to utility costs, 15.3%(2024 14.7%) related to office, professional, finance costs.

b. Reserves as at 31.3.2025

Reserves carried forward amounted to £243.7K(2023 £222.4K).

c. Going Concern

After making appropriate enquiries and considering that the current estimated value of the land and building of £1.8 million, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The 2025/2026 budget shows a small surplus for the year.-

As pressures continue to be challenging for the economy with the cost-of-living crisis, the operations team will continue to manage any unnecessary overhead costs going forward. For this reason, the trustees continue to adopt a going concern basis in preparing the consolidated accounts for the Bromley Arts Trust for the year ended 31 March 2026.

5. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity to the requirements of the Charities Acts 2011 & 2022. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. The Trustees

The trustees who held office during the period are listed on page 2. No funds were held by a Custodian Trustee.

This report was approved by the Trustees on 29 April 2024 and signed on their behalf by the Chair.



Bromley Arts Trust

Registered Charity Number 1187209

Independent Examiner's Report to the Trustees of the Bromley Arts Trust for the year to 31 March 2025

I report to the trustees on my examination of the accounts of the Bromley Arts Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Bromley Arts Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

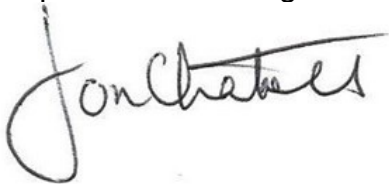
Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Chartres FCA
31 Moor Park Road, Hereford HR4 0RR

Bromley Arts Trust and its subsidiary Ripley Arts Centre Limited

Profit and Loss Account for the year ended 31 March 2025

		Year ended 31.3.2025	Year ended. 31.3.2024
Income			
	Room hire operations		
	Friends	36,250	40,880
	Arts and Charities	<u>56,460</u>	<u>50,105</u>
		92,711	90,985
	Subsidiary hire operations	<u>38,894</u>	<u>41,962</u>
	Total hire income	131,605	132,947
	Flat rental	17,256	16,696
	Donations	871	600
	Gift aid received	0	980
	Interest received	<u>3,364</u>	<u>1,114</u>
	Total income	<u>£153,095</u>	<u>£152,337</u>
Expenditure			
	Staff related costs	61,781	92,089
	Premises costs	32,051	15,700
	Utility costs	17,830	16,589
	Office costs	6,320	7,074
	Professional, accounts audit, legal costs	10,326	10,385
	Finance and interest	3,541	4,040
	Total Expenditure	<u>£131,849</u>	<u>£145,876</u>
	Surplus for the year	<u>£21,246</u>	<u>£6,461</u>

Bromley Arts Trust , Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

Bromley Arts Trust and its subsidiary

Consolidated Balance sheet at 31 March 2025

	31 March 2025 £	31 March 2024 £
Fixed Assets		
Land & Buildings	<u>186,713</u>	<u>186,713</u>
Investment		
100%shareholding in Ripley Arts Centre Limited	<u>100</u>	<u>100</u>
Current Assets		
Debtors	3,114	5,130
Prepayments	0	833
Nat west Bank	<u>134,059</u>	<u>108,734</u>
	<u>137,273</u>	<u>114,697</u>
Total assets	<u>323,986</u>	<u>301,510</u>
Current liabilities		
Overhead creditors	2,017	849
Deferred income	7,834	9,572
Accruals	21,508	13,877
Amounts due to third parties	3,449	3,179
Bromley Arts Festival Grant	1,644	1,644
Provision for implementing Project Phoenix 2	11,206	11,206
Amounts due to the Pensions Trust	<u>409</u>	<u>605</u>
	<u>48,067</u>	<u>40,942</u>
Future Liabilities		
NatWest long term loan	32,199	38,094
Total Liabilities	<u>80,266</u>	<u>79,036</u>
Total Net Assets	<u>243,720</u>	<u>£222,474</u>
Equity		
Reserves brought forward at 1 April 2024	222,474	216,013
Surplus for the year ended 31 March 2025	21,246	6,461
Reserves at 31 March 2025	<u>243,720</u>	<u>£222,474</u>

This report was approved by the Trustees on 29 April 2025 and signed on their behalf by

Notes to the Accounts

1. Accounting Policies

Charity information

Bromley Arts Trust is a charitable incorporated organisation which was registered by the Charities Commission – number 1187209 on 6 January 2020, whose operations are currently based at its property at the Ripley Arts Centre.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) (effective January 2015)', and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared under the historical cost convention, on a going concern basis. Monetary amounts in these financial statements are rounded to the nearest pound.

Recognition of Incoming Resources

- These are included in the Statement of Financial Activities (SOFA) when:
- The charity becomes entitled to the resources.
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources and related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance related

This is only included in the SOFA once the related goods or service have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of the Voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Note 2 Analysis of consolidated charity and its subsidiary incoming resources

	31.3.2025	31.3.2024
	£	£
Other income		
Donations	871	600
Gift in aid	0	981
Interest received	<u>3364</u>	<u>1,114</u>
	<u>4,235</u>	<u>2,695</u>
Activities for generating funds	38,894	41,962
Investment Income	17,256	16,696
Incoming resources from charitable activities	<u>92,711</u>	<u>90,985</u>
	<u>153,095</u>	<u>152,337</u>

Note 3

Analysis of resources expended	31.3.2025	31.3.2024
Costs of generating voluntary income	38,975	46,097
Fundraising /trading costs	0	0
Charitable activities	92,874	99,779
Resources expended	131,849	145,876

Note 4

Paid employees	Year ended 31.3.2025	Year ended 31.3.2024
4.1 Staff costs		
Gross salaries and benefits in kind including redundancy costs.	58,218	87,543
Employers pension costs	<u>2,644</u> <u>60,862</u>	<u>3,707</u> <u>91,246</u>
Employers NI contributions in the year ended 31 March 2025 were covered by the small business exemption.		
4.2 Average number of fulltime equivalent employees		
Charitable activities	1.8	1.6
Support staff	<u>0.0</u>	<u>1.0</u>
Total staff	<u>1.8</u>	<u>2.6</u>
4.3 Defined contribution scheme		
A contributory pension scheme is operated by the Pensions Trust. There were 4 (2024 -4) members of staff are participating in the scheme.		

Note 5 Tangible fixed assets.

As reported in the first 31 March 2021 accounts, the premises were transferred to the Bromley Arts Trust in January 2021 from the Bromley Arts Council at the net book value of £186,713.

The freehold property, which is known as the Ripley Arts Centre, is located at 24 Sundridge Avenue, Bromley. It was professionally valued in November 2024 at £1.8 million.

Note 6 Investment

The charity has a 100% shareholding in its trading subsidiary Ripley Arts Centre Limited which became active in May 2021, when COVID lockdown restrictions were eased in May 2021 and the charity's hire activities were re-commenced.

The charity provides all the support and services for the commercial activities of its subsidiary and allocates its overheads on the basis the percentage the subsidiary's hire income of total income for the charity and the subsidiary income. For the year ended 31 March 2025 the percentage was 29.5% (2024 31.6%). Note 11 sets out the subsidiary's results and balance sheet for the year ended 31 March 2025.

Note 7 Debtors

	31 March 2025	31 March 2024
Amounts falling due within one year.	3,114	5,130
	0	<u>833</u>
Prepayments	<u>3,114</u>	<u>5,130</u>

Note 8 Creditors and accruals.

	31 March 2025	31 March 2024
Accounts Payable	2,017	849
Deferred income	7,834	9,572
Provisions for implementing the Board's revitalisation programme	11,206	11,206
Amounts due to the Pensions Trust	409	672
Bromley Arts Festival Grant	1,644	1,644
Amounts owed to third parties	3,449	3,115
Accruals	<u>21,508</u>	<u>13,876</u>
	<u>48,067</u>	<u>40,934</u>

Repayments of the long- term loan including interest are estimated to be some £9,000 in the 12 months to 31.3.26.

Note 9 Long term loan.

NatWest Bank long term loan of £53,000 was drawn down on 13 January 2021 and is repayable over an eight- year period. The interest rate is 3.67% over base rate. Repayments of capital amounts commenced on 13 August 2021 after a six-month repayment holiday was provided by the bank due to the Government lockdown in early 2021.

Note 10 Related party transactions.

There were no related party transactions during the period apart from the charity operating the subsidiary's hire operations during the period.

No trustee received either remuneration or benefits- in-kind during this period.

Note 11 Ripley Arts Centre Limited results for the year ended 31 March 2025

Profit and Loss Account	31 March 2025	31 March 2024
Ripley Arts Centre Limited hire income for the year	38,894	41,962
Share of overheads 29.56% x£131,849 (2024 31.6%)	<u>38,975</u>	<u>(46,097)</u>
Service charge	<u>—</u>	<u>0</u>
Hire income (loss) surplus for the year ended 31.3.2025	(81)	(4,135)
Loss brought forward	(5,094)	<u>(959)</u>
Loss carried forward	<u>(5,175)</u>	<u>(5,094)</u>

Ripley Arts Centre Limited
Balance sheet as at 31 March 2025

	31 March 2025	31 March 2024
Bank	100	100
Amount due to charity	<u>(5,175)</u>	<u>(5,094)</u>
	<u>(5,075)</u>	<u>(4,994)</u>
Share capital	100	100
losses carried forward	(5,175)	<u>(5094)</u>
	<u>(5,075)</u>	<u>(4994)</u>

BROMLEY ARTS TRUST

England & Wales - Charity number 1187209

Accounts



Trustees Report 2024

Consolidated Accounts of the Bromley Arts Trust CIO

for the year ended 31 March 2024

Bromley Arts Trust CIO
Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX Tel 0208464 5816
Email: enquiries@bromleyarts.com www.bromleyarts.com

Charity Registration number 1187209

Bromley Arts Trust CIO

Registered Charity Number: 1187209

Report of the Trustees for the period from 1 April 2023 to 31 March 2024

Table of Contents:

Report of the Trustees	3-6
Independent Examiner's Report.	7
Consolidated Statement of Financial Activities.	8
Consolidated Balance Sheet.	9
Notes to the Accounts	10-14

Trustees

Myra Kinghorn (Chair)
Michael Carney
Stuart Fleet
Lynne Powrie (Vice Chair)

Address

Bromley Arts Trust CIO,
Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX
Charity Registration number 1187209

Registered Independent Examiner

Jonathan Chartres FCA
31 Moor Park Road
Hereford HR4 0RR

Key dates affecting the operations at Ripley Arts Centre 2020 to 2021

6 January 2020	Bromley Arts Trust CIO registered by the Charities Commission
13 January 2021	Nat west Bank Loan for £53,000 drawn down by Bromley Arts Trust CIO Bromley Arts Trust CIO repaid the Bromley Arts Council's loan of £51,250
31 January 2021	Effective transfer of assets staff and operations from Bromley Arts Council to Bromley Arts Trust CIO

Bromley Arts Trust CIO 1187209
Trustees Report for the year 1 April 2023 to 31 March 2024

1. Overview of the year to 31 March 2024

By 31 March 2023 the hire operations had achieved a good result for the 2022/2023 and had demonstrated that it had recovered from the lockdowns of the previous years. However, at the beginning of 2023/2024, a new threat to the viability of the hire operations was emerging due to the cost-of-living crisis and the resultant high energy and premises costs, which meant that the charity had to raise its hire fees in the early part of the year. This impacted the hirers which in some cases meant they had to reduce their booking times or find less costly locations to run their classes and meetings to keep their activities viable. The financial impact on the charity is explained below in Financial Review of the Year.

As in previous years the charity continued to welcome many arts- related groups whose activities included concerts, music exams, holiday revision courses for children, weekly meetings of poetry circles, fine arts discussions and art painting technique practical classes , courses in art history, general history, history of music, children's arts classes and coding , portrait classes, film courses, schools , drama, tai chi, and language classes as well as many others.

2 The Board's activity during the year

As well as carrying out its required oversight role of the hire operations and upkeep of the fabric of the building, the Board focused its efforts on ensuring that it could meet its financial responsibilities as they fell due in the immediate future. It also focused a considerable amount of effort in the ongoing cost reduction programme to streamline and strengthen its operational and accounting systems. At the beginning of the year the new and more user- friendly accounting and budgeting system was implemented which has been very beneficial during the year giving up to date and timely information to improve operational effectiveness , in particular timely reconciliation procedures and information on potential problem areas requiring follow up. Any accounting queries have been identified and cleared on a timely basis.

Monthly Board meetings were held throughout the year. In addition, the Board's Premises Committee has continued to monitor and control all the premises repairs , health and safety and overall budget issues on behalf of the Board.

3. Progress on the implementation of the Board's 2022 strategy

Another key area for the Board's activity during the year was to continue to progress the implementation of the Board's 2022 strategy which was set out in its 2022 Trustees Report. The aim of the trustees continues to be to provide an effective coordinating and supportive role for the arts in Bromley borough going forward.

This last report set out its preferred plan, not only to build a new smaller purpose-built, cost-efficient arts centre on part of its present site, with appropriate planning permission and to generate funds from the sale of the building and the main part of

the garden to invest in an arts fund which could provide grants for arts-related organisations in Bromley Borough to meet the charity's object. Grant funds had not been made available from the charity's predecessor, Bromley Arts Council, to arts related organisations since the early part of the current century. This was considered to be in the best interests of the charity in the short and long term, in line with the requirements of the Charities Acts.

New challenges to the original and preferred plan have presented themselves during the year which are being addressed. It has been difficult for the Board to provide any definitive dates to staff and stakeholders when future operational changes could occur, which it regrets, as it can only provide rough estimates and guesses. However, it aims to be able to keep all stakeholders advised of its more detailed plans on a timely basis once significant milestones are reached in this lengthy and complex process. It is at the same time continuing to manage and control its high operational costs in particular staff, deteriorating premises costs and utilities costs.

The Board would like to thank the Business Manager and the members of her team for their good work and assistance to the Board during the past year and looks forward to working with them going forward.

4. Financial Review

a. Consolidated results for the year ended 31 March 2024

2023.2024 was a much more challenging year in financial terms for both the charity and its hirers. This resulted in lower hire income in 2023/2024 when compared to previous years and also substantially increased overhead costs mainly due to the 65% increase in utility costs. The adverse weather conditions also compounded the financial challenges due to necessary and urgent repairs to the Victorian roof and the need to deal with some of the diseased trees on the boundary with the neighbouring house which required urgent attention to mitigate the risk of serious damage to this adjacent property and to minimise the uncertainties resulting from the need to make a very substantial insurance claim.

It became clear to the Board in the Summer of 2023 that it had to consider and put in place remedial cost-cutting measures at an early stage and so it undertook a detailed review of its operational processes and procedures. It had already implemented a new more effective and efficient accounting system at the start of the financial year which is currently proving to be helpful and more cost effective as it has improved internal controls. Opening times were adjusted to shorten the day to reduce variable hours and where there were uneconomic hires, the building was closed on Fridays from the beginning of January 2024. It became evident that staff numbers had to be reduced which resulted in the need to a more fundamental step was required to make the operations more economical by reducing staff costs and as such a provision for redundancy was set up in March.

The outcome for the year ended 31 March 2024 was a surplus of £6.4K which was broadly in line with the budgeted surplus of £4.8K (which had included a £10.3K contingency). Given the operational challenges during the year, as noted above, this is nonetheless a reasonable and anticipated result for the year. The previous year

2022.2023 had been a very positive year with a surplus of £35.2K which had helped to build up the charity's reserves, so that the charity was able to manage the 2023.2024 year's economic and operational challenges.

Total income for the year was £153.3K which was 9.6% lower than in the previous year.(2022/2023 £167K) of which £133K(87%) related to room hire operations which is the same proportion as the previous year.

Total overhead costs for the year ended 31 March 2024 amounted to £145.8K, of which 63% (2023: 62%) was attributable to staff costs, 11% (2023 9%) related to premises costs, 11.3% (2023 8%) related to utility costs, 14%(2023 18.6%) related to office, professional ,finance costs and 0%(2023 7%) related to strategy implementation costs.

b. Reserves as at 31.3.2024

Reserves carried forward amounted to £222.4K(2023 £216K).

c. Going Concern

After making appropriate enquiries and considering that the current estimated value of the land and building exceeds the 2004 BAC valuation amount of £1million, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The 2024/2025 budget shows a surplus for the year .-

As pressures continue to be challenging for the economy with the cost-of-living crisis, the operations team will continue to manage any unnecessary overhead costs going forward. For this reason, the trustees continue to adopt a going concern basis in preparing the consolidated accounts for the Bromley Arts Trust CIO for the year ended 31 March 2024.

5. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

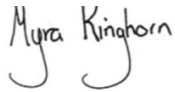
- In preparing the financial statements, the trustees are required to:
 - select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charities SORP;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity to the requirements of the Charities Acts 2011 & 2022. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. The Trustees

The trustees who held office during the period are listed on page 2. No funds were held by a Custodian Trustee.

This report was approved by the Trustees on 14 May 2024 and signed on their behalf by the Chair.

A handwritten signature in black ink, reading "Myra Kinghorn". The signature is written in a cursive style with a large, looping initial 'M'.

Bromley Arts Trust CIO

Registered Charity Number 1187209

Independent Examiner's Report to the Trustees of the Bromley Arts Trust CIO for the year to 31 March 2024

I report to the trustees on my examination of the accounts of the Bromley Arts Trust CIO for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Bromley Arts Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

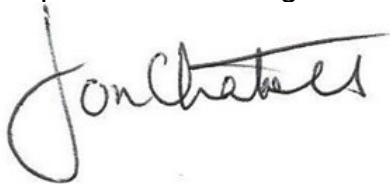
Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Chartres FCA
31 Moor Park Road, Hereford HR4 0RR

Bromley Arts Trust CIO and its subsidiary

Consolidated Profit and Loss Account for the year ended 31 March 2024

		Year ended. 31.3.2024	Year ended. 31.3.2023
Income			
	Room hire operations		
	Friends	40,880	47,462
	Arts and Charities	<u>50,105</u>	<u>52,710</u>
		90,985	100,172
	Subsidiary hire operations	<u>41,962</u>	<u>48,780</u>
		132,947	148,952
	Flat rental	16,696	15,979
	Donations	600	2,326
	Gift aid received	981	0
	Interest received	<u>1,114</u>	<u>0</u>
		—	—
	Total income	<u>152,337</u>	<u>167,257</u>
Expenditure			
	Staff related costs	92,089	81,167
	Premises costs	15,700	11,748
	Utility costs	16,589	9,972
	Office costs	7,074	6,601
	Professional, audit, legal costs	10,385	9,310
	Finance and loan int	4,040	3,347
	Activity and other	0	1,018
	2022 strategy implementation costs	0	8,668
	Total Expenditure	<u>145,876</u>	<u>131,831</u>
	Surplus for the year	<u>6,461</u>	<u>35,426</u>

Bromley Arts Trust CIO, Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

Bromley Arts Trust CIO and its subsidiary
Consolidated Balance sheet at 31 March 2024

		31 March 2024 £	31 March 2023 £
Fixed Assets			
Land & Buildings		<u>186,713</u>	<u>186,713</u>
Investment			
100%shareholding in Ripley Arts Centre Limited		<u>100</u>	<u>100</u>
Current Assets			
Hire invoices	5,130		778
Prepayments	833		794
Nat west Bank	<u>108,734</u>		<u>100,858</u>
		<u>114,697</u>	<u>102,430</u>
Total assets		<u>301,510</u>	<u>289,243</u>
Current liabilities			
Overhead creditors	849		353
Deferred income	9,572		2,557
Accruals	13,877		9,916
Amounts due to third parties	3,179		3,355
Bromley Arts Festival Grant	1,644		1,644
Provision for implementing the 2022 strategy	11,206		11,206
Amounts due to HMRC and Pensions Trust	<u>605</u>		<u>673</u>
		<u>40,942</u>	<u>29,704</u>
Future Liabilities			
NatWest long term loan		<u>38,094</u>	<u>43,526</u>
Total Liabilities		<u>79,036</u>	<u>73,230</u>
Total Net Assets		<u>£222,474</u>	<u>£216,013</u>
Equity			
Reserves brought forward at 1 April 2023		216,013	180,587
Surplus for the year ended 31 March 2024		6,461	35,426
Reserves at 31 March 2024		<u>£222,474</u>	<u>£216,013</u>

This report was approved by the Trustees on 14 May 2024 and signed on their behalf by

Myra Kinghorn- Chair

Lynne Powrie- Vice Chair

Notes to the Accounts

1. Accounting Policies

Charity information

Bromley Arts Trust CIO is a charitable incorporated organisation which was registered by the Charities Commission – number 1187209 on 6 January 2020, whose operations are currently based at its property at the Ripley Arts Centre.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) (effective January 2015)', and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared under the historical cost convention, on a going concern basis. Monetary amounts in these financial statements are rounded to the nearest pound.

Recognition of Incoming Resources

- These are included in the Statement of Financial Activities (SOFA) when:
- The charity becomes entitled to the resources.
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources and related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance related

This is only included in the SOFA once the related goods or service have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of the Voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Note 2 Analysis of consolidated charity and its subsidiary incoming resources

	31.3.2024	31.3.2023
	£	£
Other income		
Donations	600	2,326
Gift in aid	981	0
Interest received	<u>1,114</u>	<u>0</u>
	<u>2,695</u>	<u>2,326</u>
Activities for generating funds	41,962	48,780
Investment Income	16,696	15,979
Incoming resources from charitable activities	<u>90,985</u>	<u>100,172</u>
Furlough and support grants	<u>152,337</u>	<u>167,257</u>

□

Note 3

Analysis of resources expended	31.3.2024	31.3.2023
Costs of generating voluntary income	46,680	41,194
Fundraising /trading costs	0	0
Charitable activities	99,196	90,637
Resources expended	145,876	131,831

Note 4

Paid employees	Year ended 31.3.2024	Year ended 31.3.2023
4.1 Staff costs		£
Gross salaries and benefits in kind including redundancy costs.	87,543	76,443
Employers pension costs	<u>3,707</u> <u>91,246</u>	<u>3,651</u> <u>80,094</u>
Employers NI contributions in the year ended 31 March 2024 were covered by the small business exemption.		
4.2 Average number of fulltime equivalent employees		
Charitable activities	1.6	1.6
Support staff	<u>1.0</u>	<u>1.4</u>
Total staff	<u>2.6</u>	<u>3.0</u>

4.3 Defined contribution scheme

A contributory pension scheme is operated by the Pensions Trust. There were five (2023 six) members of staff are participating in the scheme.

Note 5 Tangible fixed assets.

As reported in the first 31 March 2021 accounts, the premises were transferred to the Bromley Arts Trust in January 2021 from the Bromley Arts Council at the net book value of £186,713.

The freehold property, which is known as the Ripley Arts Centre, is located at 24 Sundridge Avenue, Bromley. It was professionally valued in January 2004 at £1million. It is expected that the implementation of the Board's 2022 strategy decision to market the premises in the forthcoming years is expected to materially exceed the January 2004 valuation.

Note 6 Investment

The charity has a 100% shareholding in its trading subsidiary Ripley Arts Centre Limited which became active in May 2021, when COVID lockdown restrictions were eased in May 2021 and the charity's hire activities were re-commenced.

The charity provides all the support and services for the commercial activities of its subsidiary and allocates its overheads on the basis the percentage the subsidiary's hire income of total income for the charity and the subsidiary income. For the year ended 31 March 2024 the percentage was 31% (2023 32%). Note 11 sets out the subsidiary's results and balance sheet for the year ended 31 March 2024.

Note 7 Debtors

	31 March 2024	31 March 2023
Amounts falling due within one year.	5,130	778
Prepayments	<u>833</u>	<u>794</u>
	5,963	1,572
Note 8 Creditors and accruals.		
	31 March 2024	31 March 2023
	£	£
Accounts Payable	849	353
Deferred income	9,572	2,557
Provisions for implementing the Board's 2022 strategy	11,206	11,206
Amounts due to the Pensions Trust	672	673
Bromley Arts Festival Grant	1,644	1,644
Amounts owed to third parties	3,115	3,355
Accruals	<u>13,876</u>	<u>9,916</u>
	40,934	29,704

Repayments of the long- term loan including interest are estimated to be some £9,000 in the 12 months to 31.3.25.

Note 9 Long term loan.

NatWest Bank long term loan of £53,000 was drawn down on 13 January 2021 and is repayable over an eight- year period. The interest rate is 3.67% over base rate.

Repayments of capital amounts commenced on 13 August 2021 after a six-month

repayment holiday was provided by the bank due to the Government lockdown in early 2021.

Note 10 Related party transactions.

There were no related party transactions during the period apart from the charity operating the subsidiary's hire operations during the period.

No trustee received either remuneration or benefits in kind during this period.

Note 11 Ripley Arts Centre Limited results for the year ended 31 March 2024

Profit and Loss Account	31 March 2024	31 March 2023
Ripley Arts Centre Limited hire income for the year	41,962	48,780
Share of overheads 31.6% £145,876 (2023 33%)	(46,097)	(43,526)
		£5,254
Service charge	<u>0</u>	<u>2,000</u>
Hire income (loss) surplus for the year ended 31.3.2024	(4,135)	3,254
Loss brought forward	<u>(959)</u>	<u>(4,213)</u>
Loss carried forward	<u>(5,094)</u>	<u>(959)</u>

Ripley Arts Centre Limited Balance sheet as at 31 March 2024

	31 March 2024	31 March 2023
Bank	100	100
Amount due to charity	<u>(5,094)</u>	<u>(959)</u>
	<u>(4,994)</u>	<u>(859)</u>
Share capital	100	100
losses carried forward	<u>(5094)</u>	<u>(959)</u>
	<u>(4994)</u>	<u>(859)</u>

BROMLEY ARTS TRUST

England & Wales - Charity number 1187209

Accounts



Trustees Report 2023

Consolidated Accounts of the Bromley Arts Trust CIO

for the year ended 31 March 2023

Bromley Arts Trust CIO
Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX Tel 0208464 5816
Email: enquiries@bromleyarts.com www.bromleyarts.com

Charity Registration number 1187209

Bromley Arts Trust CIO

Registered Charity Number: 1187209

Report of the Trustees for the period from 1 April 2022 to 31 March 2023

Table of Contents:

Report of the Trustees	3-6
Independent Examiner's Report.	7
Consolidated Statement of Financial Activities.	8
Consolidated Balance Sheet.	9
Notes to the Accounts	10-14

Trustees

Myra Kinghorn (Chair)

Michael Carney

Stuart Fleet

Lynne Powrie (Vice Chair from 11 January 2022)

Lynn Sellwood (appointed 10 November 2021, resigned 15 July 2022)

Address

Bromley Arts Trust CIO,

Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

Registered Independent Examiner

Jonathan Chartres FCA

Fresh Eyes Finance Limited

71--75 Shelton Street

London WC2H 9JQ

Key dates affecting the operations at Ripley Arts Centre 2020 to 2021

6 January 2020	Bromley Arts Trust CIO registered by the Charities Commission
13 January 2021	Nat west Bank Loan for £53,000 drawn down by Bromley Arts Trust CIO Bromley Arts Trust CIO repaid the Bromley Arts Council's loan of £51,250
31 January 2021	Effective transfer of assets staff and operations from Bromley Arts Council to Bromley Arts Trust CIO
31 March 2021	Date of first Trustees Report and accounts for the two months ended 31 March 2021
21 May 2021	Ripley Arts Centre partially re-opened
July 2021	Government COVID 19 restrictions lifted

Bromley Arts Trust CIO 1187209

Trustees Report for the period from 1 April 2022 to 31 March 2023

1. Overview of the year to 31 March 2023

At the beginning of the accounting year to 31 March 2023, the hire operations were starting to recover from the lockdowns of the previous years, and new hires to the charity's building were emerging for conferences, staff meetings, and many tutoring and arts related courses and activities for all age groups.

The charity was also pleased to welcome back many of its former hirers enabling them to resume concerts, music exams, holiday revision courses for children, weekly meetings of poetry circles, fine arts discussions, courses in art history, general history, history of music, children's arts classes, and language classes as well as many others.

2 The Board's activity during the year

As well as carrying out its required oversight role, the Board focused its efforts on ensuring that it could meet its financial responsibilities as they fell due in the future by building up its reserves post the COVID lockdowns. One area identified to assist in this cost reduction programme was to streamline and strengthen its operational and accounting systems. The Board had outsourced the production of its monthly payroll towards the end of the previous accounting year which improved the segregation of duties of the charity's largest operational cost base. In addition, the Board agreed to transition to a new and more user- friendly accounting and budgeting system. This project is now close to completion.

In addition, the Board's two committees for premises, staff liaison and finance were active in the early part of the 2022- 2023 accounting year to deal with more detailed operational issues and developments. At the end of 2022, a decision was made by the Board to deal with finance issues by itself without delegating a subcommittee as the redevelopment plans required more Board's involvement. Monthly Board meetings were held throughout the year.

3. Progress on the implementation of the Board's 2022 strategy

Another key area for the Board's activity during the year was to progress the implementation of the Board's 2022 strategy which was set out in its 2022 Trustees Report. After much research and discussion of the three options set out in the previous report, the Board concluded that it would be in the best interest of the charity to enable it to meet its object in the future more effectively by retaining part of its land on which to build a smaller new purpose- built, cost- efficient arts centre which would be owned by the charity. It could then sell the residual piece of land to an experienced property developer to build a residential site consistent with the neighbouring roads to fit in with the local environment.

The Board was mindful that this would entail applying for planning permission from Bromley Council which could take some time and result in a period of uncertainty for all stakeholders. If the Board were to be successful with this initial plan, the local

community would be able to retain a much appreciated and highly valued community asset which had been located on the same site for over 55 years.

In the short term, after the successful completion of the redevelopment, this new building could rekindle the spirit of the former arts centre building and it could attract new visitors of all ages seeking a pleasant safe environment to participate in the arts. In the longer term, should the arts provision for Bromley borough residents need to be relocated or delivered in a different format in future years, the charity would have a modern, attractive, and cost-efficient building on a reasonable sized plot of land which would be very marketable.

The Board is keen to fulfil an effective coordinating and supportive role for the arts in Bromley borough going forward. It aims to be in a strong financial position to invest a reasonable amount of the proceeds of the sale of the land to generate income which could be used for some form of grant funding to support the arts in Bromley.

4.Transitional arrangements in the present year and beyond

As explained in the previous 2022 report, the Board had taken great care to select lawyers, property developers, and other experts to take forward the initial plans and to carefully and more generally manage the risks arising during every phase of this complex process. It has been and will continue to be mindful to ensure that its decisions on the implementation of the 2022 strategy are in the best interests of the charity in the short and long term in line with the requirements of the Charities Acts.

The Board aims to ensure that continuing the current charity's hire operations in the Ripley Arts Centre into 2024 remains cost effective thereby increasing the charity's reserves to ensure that it is in a positive financial position to support the necessary additional expenditure during the transitional period whilst the detailed plans are appropriately approved. In addition, the Board and the operations teams face a challenging year ahead to ensure that all staff and overhead costs are adequately covered by hire income so that it can provide a reasonable contribution to meet any unplanned and unforeseen costs, which could be challenging in the present current financial environment.

At this early stage, it has been difficult for the Board to provide any definitive dates to staff and stakeholders when future operational changes will occur which it regrets as it can only provide rough estimates and guesses. However, it aims to be able to keep all stakeholders advised of its more detailed plans on a timely basis once significant milestones are reached in this lengthy and complex process, such as when planning permission is obtained. Thereafter the Board aims to keep all stakeholders engaged and informed on a timely basis.

The Board would like to thank the Business Manager and the members of her team for their good work and assistance to the Board during the past year and looks forward to working with them in the coming year.

Bromley Arts Festival

The charity, together with members of other arts related organisations, was actively involved with the overseeing the grant provided by Bromley Council in March 2022 to promote the Bromley Arts Festival in July 2022, the aim of which was to encourage people locally to participate in the diverse, busy, and exciting arts offer that Bromley had to offer all year round.

The initial plans to hold a similar festival in 2023 have been put on hold for this current year due to lack of funding during this cost-of-living crisis in 2023. It is hoped that the current economic constraints will ease to encourage a resumption of planning for some form of festival in the years ahead.

Financial Review

a. Consolidated results for the year ended 31 March 2023

The Board welcomed much improved results for the 2022/2023 accounting period.

Total income for the year was slightly higher in 2022/2023 at £167K (2021-2022 £153K) than in the previous year. £149K (89%) related to room hire operations which contrasts markedly with the previous year to 31 March 2022 when room hire income was only just over 60% of total income as furlough and grant payments in the first half of the 2021/2022 supplemented the lost income due to the COVID lockdowns in 2021.

Total overhead costs for the year ended 31 March 2023 amounted to £132K, of which 61% (2022: 68%) was attributable to staff costs, 9% (2022: 13%) related to premises costs, 8% (2022: 4%) related to utility costs, and 7% related to strategy implementation costs.

The overall result for the year ended 31 March 2023 for Bromley Arts Trust CIO and its subsidiary was a surplus of £35K, double the prior year surplus.

b. Reserves as at 31.3.2023

Reserves carried forward amounted to £216K (2022 £180K).

c. Going Concern

After making appropriate enquiries and considering that the current estimated value of the land and building exceeds the 2004 BAC valuation amount of £1million, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the management accounts for the first three months of 2023/2024 show a surplus and therefore no diminution of the 2022/2023 reserves.

As pressures continue to be challenging for the economy with the cost-of-living crisis, the operations team will continue to manage any unnecessary overhead costs going forward. For this reason, the trustees continue to adopt a going concern basis in

preparing the consolidated accounts for the Bromley Arts Trust CIO for the year ended 31 March 2023.

6. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity to the requirements of the Charities Acts 2011&2022. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. The Trustees

The trustees who held office during the period are listed on page 2. No funds were held by a Custodian Trustee.

This report was approved by the Trustees on 12 July 2023 and signed on their behalf by the Chair.



Bromley Arts Trust CIO Registered Charity Number 1187209

Independent Examiner's Report to the Trustees of the Bromley Arts Trust CIO for the year to 31 March 2023

I report to the trustees on my examination of the accounts of the Bromley Arts Trust CIO for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Bromley Arts Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Chartres FCA

Fresh Eyes Finance Limited, 71--75 Shelton Street, London WC2H 9JQ

Bromley Arts Trust CIO and its subsidiary

Consolidated Profit and Loss Account for the year ended 31 March 2023

		Year ended. 31.3.2023	Year ended. 31.3.2022
Income			
	Room hire operations		
	Friends (formerly affiliates)	47,462	29,403
	Arts and Charities	<u>52,710</u>	<u>37,936</u>
		100,172	67,339
	Subsidiary hire operations	<u>48,780</u>	<u>25,737</u>
		148,952	93,076
	Flat rental	15,979	16,218
	Donations	2,326	1,595
	Affiliate fees	0	1,740
	Grants and furlough	0	40,490
	Total income	<u>167,257</u>	<u>153,119</u>
Expenditure			
	Staff related costs	81,167	91,692
	Premises costs	11,748	17,765
	Utility costs	9,972	4,911
	Office costs	6,601	5,032
	Professional, audit, legal costs	9,310	7,588
	Finance and loan int	3,347	2,858
	Activity and other	1,018	870
	2022 strategy implementation costs	8,668	4,800
	Total Expenditure	<u>131,831</u>	<u>135,486</u>
	Surplus for the year	<u>35,426</u>	<u>17,633</u>

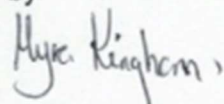
Bromley Arts Trust CIO, Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

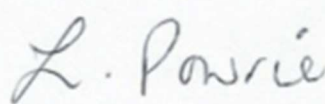
Bromley Arts Trust CIO and its subsidiary
Consolidated Balance sheet at 31 March 2023

		31 March 2023 £	31 March 2022 £
Fixed Assets			
Land & Buildings		<u>186,713</u>	<u>186,713</u>
Investment			
100%shareholding in Ripley Arts Centre Limited		<u>100</u>	<u>100</u>
Current Assets			
Hire invoices	778		8,044
Prepayments	794		654
Nat west Bank	<u>100,858</u>		<u>77,439</u>
		102,430	<u>86,237</u>
Total assets		289,243	<u>272,950</u>
Current liabilities			
Overhead creditors	353		1,485
Deferred income	2,557		9,244
Accruals	9,916		3,351
Amounts due to third parties	3,355		3,677
Bromley Arts Festival Grant	1,644		20,000
Provision for implementing the 2022 strategy	11,206		4,800
Amounts due to HMRC and Pensions Trust	<u>673</u>		<u>672</u>
		29,704	43,229
Future Liabilities			
NatWest long term loan		43,526	49,134
Total Liabilities		<u>73,230</u>	<u>92,363</u>
Total Net Assets		<u>£216,013</u>	<u>£180,587</u>
Equity			
Reserves brought forward at 1 April 2022	180,587		162,954
Surplus for the year ended 31 March 2023	35,426		17,633
Reserves carried forward at 31 March 2023		<u>£216,013</u>	<u>180,587</u>

This report was approved by the Trustees on 12 July 2023 and signed on their behalf by



Myra Kinghorn- Chair



Lynne Powrie- Vice Chair

Bromley Arts Trust CIO, Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX
Charity Registration 1187209

Note 1

Accounting Policies

Charity information

Bromley Arts Trust is a charitable incorporated organisation which was registered by the Charities Commission – number 1187209 on 6 January 2020, whose operations are currently based at its property at the Ripley Arts Centre.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) (effective January 2015)', and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared under the historical cost convention, on a going concern basis. Monetary amounts in these financial statements are rounded to the nearest pound.

Recognition of Incoming Resources

- These are included in the Statement of Financial Activities (SOFA) when:
- The charity becomes entitled to the resources.
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources and related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance related

This is only included in the SOFA once the related goods or service have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of the Voluntary help received is not included in the accounts but is described in the Trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Note 2

Analysis of consolidated charity and its subsidiary incoming resources

	31.3.2023	31.3.2022
	£	£
Voluntary income		
Donations	2,326	1,596
Affiliate fees	<u>0</u>	<u>1,740</u>
	2,326	3,336
Activities for generating funds	48,780	25,736
Investment Income	15,979	16,218
Incoming resources from charitable activities	100,172	67,339
Furlough and support grants	0	40,490
	167,257	153,119

Note 3

Analysis of resources expended	31.3.2023	31.3.2022
Costs of generating voluntary income	41,194	37,936
Fundraising /trading costs	0	0
Charitable activities	90,637	97550
		0
Resources expended	131,831	£135,486

Note 4

Paid employees	Year ended 31.3.2023	Year ended 31.3.2022
4.1 Staff costs	£	£
Gross salaries and benefits in kind	76,443	87,017
Employers	<u>3,651</u>	<u>4,208</u>
Pension costs	<u>80,094</u>	<u>£91,226</u>
	<u>0</u>	<u>£ 85</u>
Employer's NI contributions		
Employers NI contributions in the year ended 31 March 2023 were covered by the small business exemption.		
4.2 Average number of fulltime equivalent employees		
Charitable activities	1.6	<u>2.0</u>
Support staff	<u>1.4</u>	<u>3.8</u>
Total staff	<u>3.0</u>	<u>5.8</u>
4.3 Defined contribution scheme A contributory pension scheme is operated by the Pensions Trust. Six members of staff are participating in the scheme		

Note 5 Tangible fixed assets.

As reported in the first 31 March 2021 accounts, the premises were transferred to the Bromley Arts Trust in January 2021 from the Bromley Arts Council at the net book value of £186,713.

The freehold property, which is known as the Ripley Arts Centre, is located at 24 Sundridge Avenue, Bromley. It was professionally valued in January 2004 at £1million. It is expected that the implementation of the Board's 2022 strategy decision to market the premises in the forthcoming years is expected to materially exceed the January 2004 valuation.

Note 6 Investment

The charity has a 100% shareholding in its trading subsidiary Ripley Arts Centre Limited which became active in May 2021, when COVID lockdown restrictions were eased in May 2021 and the charity's hire activities were re-commenced.

The charity provides all the support and services for the commercial activities of its subsidiary and allocates its overheads on the basis the percentage the subsidiary's hire income of total income for the charity and the subsidiary income. For the year ended 31 March 2023 the percentage was 33% (2022 28%). Note 11 sets out the subsidiary's results and balance sheet for the year ended 31 March 2023.

Note 7 Debtors

	31.3.2023	31.3.2022 £
Amounts falling due within one year	778	8,044
Prepayments	<u>794</u>	654
	<u>1,572</u>	<u>8,698</u>

Note 8 Creditors and accruals.

	31.3.2023	31.3.2022
	£	£
Overhead creditors	353	1,485
Deferred income	2,557	9,244
Provisions for implementing the Board's 2022 strategy and other related costs	11,206	4,800
Amounts due to HMRC, the Pensions Trust	673	672
Bromley Arts Festival Grant	1,644	20,000
Amounts owed to third parties	3,355	3,677
Accruals	<u>9,916</u>	<u>3,351</u>
	<u>29,704</u>	<u>43,229</u>
Repayments of the long- term loan including interest are estimated to be some £8,000 in the 12 months to 31.3.24.		

Note 9 Long term loan.

NatWest Bank long term loan of £53,000 was drawn down on 13 January 2021 and is repayable over an eight- year period. The interest rate is 3.67% over base rate.

Repayments of capital amounts commenced on 13 August 2021 after a six-month repayment holiday was provided by the bank due to the Government lockdown in early 2021.

Note 10 Related party transactions.

There were no related party transactions during the period apart from the charity operating the subsidiary's hire operations during the period.

No trustee received either remuneration or benefits in kind during this period.

Note 11 Ripley Arts Centre Limited results for the year ended 31 March 2023

	31 March 2023	31 March 2022
Ripley Arts Centre Limited hire income for the year	48,780	25,737
Share of furlough receipts 2022 28% x£28,520- nil in 2023	<u>0</u>	<u>7,986</u>
Hire income plus furlough contribution	48,780	33,723
Share of overheads 33%x £131,831(28%x£135,486)	<u>43,526</u>	<u>-37,936</u>
	£5,254	(4,213)
Service charge	<u>2,000</u>	<u>0</u>
Hire income surplus(loss)for the year ended 31.3.2023	3,254	<u>(4,213)</u>
Loss brought forward	<u>(4,213)</u>	
Loss carried forward	(959)	

**Ripley Arts Centre Limited
Balance sheet as at 31 March 2023**

	31.3.2023	31.3.2022
Bank	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Amount due to charity	959	4,213
Share capital	100	100
losses carried forward	<u>(959)</u>	<u>(4213)</u>
	<u>100</u>	<u>100</u>

BROMLEY ARTS TRUST

England & Wales - Charity number 1187209

Accounts



Bromley Arts Trust
Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX
Tel 0208464 5816 Email: enquiries@bromleyarts.com
www.bromleyarts.com
Charity Registration number 1187209

Bromley Arts Trust Registered Charity Number: 1187209

Report of the Trustees for the period from 6 January 2020 to 31 March 2021

Trustees

Myra Kinghorn (Chair)

Michael Carney

Stuart Fleet

Sezgin Kemal (resigned 5 June 2021)

Lynne Powrie (Vice Chair from 11 January 2022)

Lynn Sellwood (appointed 10 November 2021)

Registered Address:

24 Sundridge Avenue
Bromley BR1 2PX

Independent Examiner:

Jonathan Chartres FCA
Fresh Eyes Finance Limited
71--75 Shelton Street
London WC2H 9JQ

Table of Contents:

Report of the Trustees	4
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9

Bromley Arts Trust 1187209

Trustees Report for the period from 6 January 2020 to 31 March 2021

1. Object

Bromley Arts Trust was registered by the Charities Commission on 6 January 2020. Its object is set out in its constitution dated 6 January 2020 as follows:

“the object of the CIO is to advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the arts in such ways as the trustees think fit”

3. Transfer of Bromley Arts Council's assets, staff and operations to the Bromley Arts Trust

The 2019/2020 Trustees Report of the former charity, Bromley Arts Council (BAC) which operated the Ripley Arts Centre gave details of the reasons for the transfer of assets and operations to the Bromley Arts Trust.

‘BAC is an unincorporated charity (registered charity number 249391) which was set up in 1965. Its assets are held in trust, on behalf of the charity, by three trustees. At the Annual General Meeting of the members of the BAC held on 9 July 2019, the members passed a motion to wind up the charity, subject to Bromley Arts Trust accepting BAC's assets and liabilities, including the ownership of the Ripley Arts Centre and also following acceptance of the Bromley Arts Trust application by the Charities Commission.’

The transfer of assets and operations from the BAC to the Bromley Arts Trust was delayed as a result of the impact of the COVID-19 pandemic, in particular some potential technicalities with the Job Support Scheme and the completion of the repayment of Bromley Arts Council's two loans totalling £51,120 by the Bromley Arts Trust's new loan of £53,000. Following the partial re-opening of the Ripley Arts Centre on 29 September 2020, the Boards of both charities agreed on 1 October 2020 to re-start the process of the transfer of assets and the BAC operations. The loan arrangements were finalised on 13 January 2021 and the TUPE transfer of staff, and the BAC operations transfer became effective on 31 January 2021.

3. Activities

Bromley Arts Trust's activities during February and March 2021 were severely affected by the impact of the Government national lockdown due to the COVID-19 pandemic. These restrictions lasted from January 2021 until May 2021 when some restrictions were gradually eased until all restrictions were lifted in July 2021. As a result there were no hire activities during this five-month period and eight members of staff were on furlough arrangements. During this period there was one member of staff who was not on furlough arrangements who provided day to day financial administration support for the trustees.

Bromley Arts Trust continues to support local organisations to undertake cultural, educational, and artistic endeavours. BAT trustees, together with the former charity trustees in the first period of lockdown restrictions in 2020, were able to keep the Ripley Arts Centre open for curtailed activities over the course of the last two years, when possible, and now see more groups and classes taking place. This year, the charity plans to review its strategy, to assess the effectiveness of its business model, to recruit new trustees, to identify roles for volunteers, to develop stakeholder participation and to increase general usage of the building.

4. Financial Review

a. Results for the two-month period to 31 March 2021

Total income for the period was £17,246 of which £12,738 (74%) related for two Job Retention Scheme 'furlough' claims for February and March and £2,728 (15.8%) related to flat rental income. Most of the residual income related to a local authority support grant of £1,530.

Total costs for the two-month period amounted to £25,023 of which 64% was attributable to staff costs. 20% relating to building, utilities, and office costs as well as some 10% attributable to professional and finance costs.

The result for the period was a loss of £7,777

b. Reserves as at 31.3.2021

Reserves carried forward amounted to £162,954.

c. Going Concern

After making appropriate enquiries and taking into account that the current estimated value of the land and building exceeds the 2004 BAC valuation amount of £1million, the trustees have a reasonable expectation that the CIO charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the management accounts for the nine months to 31 December 2021 show a surplus. As Government and local authority financial support ended at the end of September 2021, the operations team will continue to manage any unnecessary overhead costs going forward. For this reason, the trustees continue to adopt a going concern basis in preparing the accounts for the Bromley Arts Trust.

6. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate.

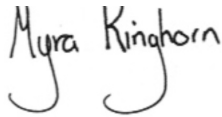
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity to the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. The Trustees

The trustees who held office during the period are listed on page 2.

No funds were held by a Custodian Trustee

This report was approved by the Trustees on 11 January 2022 and signed on their behalf by

A handwritten signature in black ink that reads "Myra Kinghorn". The signature is written in a cursive style with a large 'M' and 'K'.

Myra Kinghorn

Chair

Independent Examiner's Report to the Trustees of the Bromley Arts Trust for the period to 31st March 2021

I report to the trustees on my examination of the accounts of the Bromley Arts Trust for the two-month period ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Bromley Arts Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). in carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Chartres FCA
Fresh Eyes Finance Limited, 71--75 Shelton Street, London WC2H 9JQ

Statement of Financial Activities for the two-month period ended 31 March 2021

Income				£
	Grants Receivable from LBB			1530
	Furlough credits receivable			12738
	Flat 24A Income			2728
	Donations received			<u>250</u>
	Total income			<u>17246</u>
Overheads				
	Payroll		15339	
	Pension		<u>745</u>	
	Staff			16084
	Electricity		798	
	Gas		931	
	Water Rates		625	
	Telephone		<u>131</u>	
	Utilities			2485
	IT systems		478	
	Sundry office costs		<u>274</u>	
	Office			752
	Insurance		766	
	Other premises costs		<u>968</u>	
	Premises			1734
	Licences			1520
	Professional fees			1728
	Finance			<u>720</u>
	Total Overheads			<u>25023</u>
	Loss for the period			<u>-7777</u>

Bromley Arts Trust
Balance Sheet as at 31 March 2021

ASSETS					
Fixed Assets					
Land & Buildings			186,713		
		Total Fixed Assets			186,713
Current Assets					
LBB grant receivable			1,530		
Furlough Feb March credits receivable			12,738		
Petty cash			350		
Bromley Arts Trust - Current			25,754		
		Total Current Assets			40,372
		TOTAL ASSETS			227,085
LIABILITIES					
Current Liabilities					
Sundry Debtor			1,413		
Overhead Creditors			2,381		
Deferred Income			1,364		
Accruals			2,815		
Funds Held on Behalf of Other Hirers			3,158		
Short term Loan			4,416		
		Total Current Liabilities			15,547
Future Liabilities					
Long term Loans			48,584		
		Total Future Liabilities			48,584
		TOTAL LIABILITIES			64,131
		TOTAL NET ASSETS			162,954
EQUITY					
Profit and Loss Account					
			170,731		
Net Loss to 31.3.2021			- 7,777		
		TOTAL EQUITY			162,954

This report was approved by the Trustees on 11 January 2022 and signed on their behalf by



Myra Kinghorn

Chair

NOTES TO THE ACCOUNTS
for the period from 1 February 2021 to 31 March 2021

Note 1

ACCOUNTING POLICIES

Charity information

Bromley Arts Trust is a charitable incorporated organisation which was registered by the Charities Commission – number 1187209 on 6 January 2020, whose operations are based at its property at the Ripley Arts Centre.

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP)(effective January 2015)', and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared under the historical cost convention, on a going concern basis. Monetary amounts in these financial statements are rounded to the nearest pound.

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes entitled to the resources;
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources and related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance related

This is only included in the SOFA once the related goods or service have been delivered

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity

Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of the Voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Note 2

				2 months to	
Analysis of incoming resources				31.3.2021	
				£	
Voluntary Income Donations				250	
Activities for generating funds				0	
Investment Income -flat rental				2728	
incoming resources from charitable activities				0	
Furlough and local authority support grants				14268	
Total incoming resources				<u>17246</u>	
The charity's premises were closed during the period as a result of the Government lockdown COVID19 regulations					

Note 3

					2 months to 31.3.2021	
					£	
Analysis of resources expended						
Costs of generating voluntary income					0	
Fundraising trading costs					0	
Charitable activities					25,023	
Governance costs					<u>0</u>	
Resources expended					<u>25,023</u>	
All costs incurred related to staff costs (including eight out of nine staff members who were on furlough arrangements), premises and standing office charges.						

Note 4

Paid employees					
					2 months to
4.1 Staff costs					31.3.2021
					£
	Gross wages and salaries and benefits in kind				15,339
	Employers national insurance costs				0
	Pension costs				<u>745</u>
					<u>16,084</u>
	Employers national insurance costs were covered by				
	by the small businesses exemption .				
4.2 Average number of full-time equivalent employees					31.3.2021
					Number
	Charitable activities				1
	Support staff				<u>4</u>
	Total				<u>5</u>
4.3 Defined contribution pension scheme					
	Contributory pension scheme operated by				
	the Pensions Trust. All members of staff are participating .				

Note 5

Tangible fixed assets					
Premises transferred to the Bromley Arts Trust in January 2021 at the Bromley Arts Council net book value £186,713.					
The freehold property known as the Ripley Arts Centre is located at 24 Sundridge Avenue Bromley including the flat known as 24a, was professionally valued at £1million in June 2004.					

Note 6

Debtors and prepayments			31.3.2021	
			Amounts falling due within one year	
			£	
	Other debtors		<u>14,268</u>	
Other debtors related to furlough payments and grants which were received within one month of the period end .				

Note 7

Creditors and accruals			31.3.2021		
			Amounts falling due within one year		
7.1 Analysis of creditors			£		
	Creditors		2381		
	Other creditors		<u>13166</u>		
			<u>15547</u>		
7.2 Security over assets					
Nat West Bank have a charge over the freehold property as security for the £53,000 loan taken out in January 2021 to repay the £51K Nat West loan loans taken out by the former charity, Bromley Arts Council					

Note 8

Long Term Loan				
				31.3.2021
				£
Nat West Bank long term loan which is repayable over eight years at an interest rate of 3.67%over base rate				<u>48,584</u>
During the two month period there was a repayment holiday for the first six months dduring the Government lockdown.				

Note 9

Related party transactions				
There were no related party transactions during the period to 31 March 2021.				
No trustees received either remunerationor benefits in kind during the period.				