



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

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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.

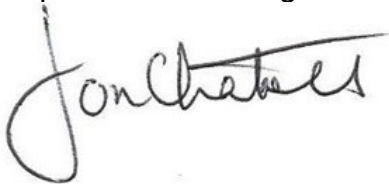
Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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>

