

BROMLEY & SHEPPARD'S COLLEGES CHARITY
Registered Charity Number 210337
Registered Social Landlord Number A0352

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

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BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report together with the audited financial statements for the year ended 31st December 2020

Legal and Administrative Information

The charity is registered in the name of Bromley & Sheppard's Colleges Charity.

The charity's governing instrument is a Charity Commission Scheme Ref. CD (Ldn), 210337/15863 which was sealed on 10 February 1997 and amended on 24 May 2004 to enable the acquisition of Trustee Indemnity Insurance. It was further amended on 26 March 2007 to incorporate Powers of Amendment, the requirement to appoint two elected Collegian Trustees and the facility to appoint non-voting Trustee Advisers where appropriate.

The Charity is also a Registered Social Landlord with number A0352 and a member of The Almshouse Association, registered number 415.

The Trustees are incorporated by means of Certificate of Incorporation issued by the Charity Commission under Section 50 of the Charities Act 1993. The Certificate reference is 325/94, which was sealed on 14 July 1994.

The Trustee body consists of no more than eighteen persons who meet quarterly, to include six Ex-Officio Trustees, not fewer than seven and not more than ten Co-opted Trustees and two Collegian Trustees. The Ex-Officio Trustees have the power to appoint Deputies.

The Ex-Officio Trustees are the holders, for the time being, of the following appointments:

The Archbishop of Canterbury

The Bishop of London

The Bishop of Rochester

The Chancellor of the Diocese of Rochester

The Dean of St Paul's

The Archdeacon of Bromley and Bexley

The Co-Opted Trustees:

Mr Richard Collins (Chairman appointed 14 December 2020)

Mr Tony Bentley

Mrs Tina Hill

Mr James Pearson

Mr Christopher Scott

Mrs Lynda Stimson

Mr John Thorogood (Chairman to 14 December 2020)

Appointed Deputies:

Cllr Peter Morgan FRICS MCIArb (for the Dean of St Paul's)

Mr Derek Shilling (for the Bishop of London)

Collegian Trustees:

Miss Kathleen Craig

The Revd. George Baisley (retired 26 February 2020)

The Revd. R Jones (appointed 31 March 2020)

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Chaplain and Clerk to the Trustees:

The Revd. Jane Kustner

Trustees' Advisers:

Mr Martin Lee-Warner

Mr Adrian Tutchings FRICS

Miss Susan Gilder

The registered office of the Charity is The Chaplain's House, Bromley College, London Road, Bromley, Kent, BR1 1PE.

The Charity's bankers and professional advisers are as follows:-

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Santander Bank
Bootle
Merseyside L30 4GB

Auditors

Moore Kingston Smith LLP
Betchworth House
57-65 Station Road
Redhill
Surrey RH1 1DL

Stockbrokers/Investment Advisers

Brewin Dolphin Securities Limited
12, Smithfield Street,
London. EC1A 9BD.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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'.

BROMLEY & SHEPPARD'S COLLEGES CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity law and Housing Association legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- satisfy themselves on an annual basis that they are compliant with the Governance and Financial Viability Standard issued by the Regulator of Social Housing.

The Trustees are responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the accounting requirements of the Charity Commission Schemes dated 10 February 1997 and 24 May 2004, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Selection and Induction of Trustees

In selecting new Trustees, the primary aim of the existing Trustees is to find people who not only have an interest in the Colleges but also have the knowledge and experience to contribute to or complement the range of skills required to make up an effective Trustee team. Such people are likely to have knowledge of one or more of the legal, financial, social services, health, housing or local and national government fields.

The Trustees regularly assess whether they and those they employ have the right competencies, experience and technical knowledge appropriate to the size, scale and risk profile of the organisation together with the need for further training or succession planning.

Induction programmes include sessions with the Chairman and the Clerk to the Trustees and opportunities to meet the Collegians. Because of the experience required, appointees may already have held other trusteeships but where this is not the case they will also be given briefing on the duties of Trustees.

All Trustees have the opportunity to attend training sessions provided by the Almshouses Association and other relevant bodies.

Historical Background

Bromley College was founded in 1666 by the Will of John Warner, Bishop of Rochester. The first buildings – 20 houses, a chapel, and houses for a Chaplain and a Treasurer - were authorised by Act of Parliament in 1670.

The accommodation was to provide housing for "*Twenty poore widowes of orthodoxe and loyall clergiemen*". Twenty more houses were constructed between 1794 and 1805 funded by substantial gifts.

Sheppard's College was founded in 1840 from gifts of Mrs Sheppard, widow of Dr Thomas Sheppard, a Fellow of Magdalen College, Oxford, to make similar provision for the unmarried daughters who had lived with their mothers.

Major modernisation and re-ordering of the buildings took place in the 1970's and 1980's, and again more recently in 2005 to 2007.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Both Colleges are listed buildings: Bromley College - Grade I, Sheppard's College - Grade II*.

Beneficiaries

Charity Commission Schemes in 1974, 1981 and 1997 extended the classes of beneficiary. These now include all retired Clerks in Holy Orders (male and female) of the Churches of England and Ireland, the Church in Wales and the Scottish Episcopal Church and their spouses, together with divorced and separated spouses of such Clerks and unmarried daughters and step-daughters of former Collegians.

Objects and Administration of the Charity

As indicated above, the Charity exists to provide sheltered housing for the beneficiaries as defined in the Governing Instrument. Currently there are forty Collegians' dwellings, two guest flats and two staff dwellings.

The Colleges are administered by the Trustees through the Chaplain and Clerk to the Trustees. The trustees meet at least four times each year and determine overall policy. Sub committees covering finance, fabric and welfare also meet regularly and day-to-day administration is carried out by the Chaplain/Clerk in consultation with the Lay Chairman and Treasurer. There is a team of four full and part-time staff. In addition to the provision of housing, it is the policy of the Trustees to provide as much support as resources allow and a response to emergencies, without impinging on the independence of the Collegians. Modest use is made of unpaid volunteers. The Collegians benefit from the services of outside voluntary organisations and those provided by Social Services and NHS Care in the Community.

Public Benefit

The Trustees have referred to the guidance in the Charity Commission general guidance on Public Benefit. Bromley & Sheppard's Colleges Charity exists for the benefit of poor and aging clergy of the Church of England, their wives and widows and in certain cases, their children who have given their lives over to the care of their parents.

Although non-profit making, the Trust ensures that the famous and traditional 17th century buildings are maintained for the benefit of the general public who visit the site on regular occasions, free of charge. The Chapel is a place of public worship to which any member of the public is welcome.

Achievements and Performance

There was a total of 8 vacancies during the year and three flats vacant at the year end. It is policy to fill a flat as soon as possible following a vacancy and a small waiting list is maintained to facilitate this. The increase in voids in 2020 was due to greater refurbishment of the flats and not the availability of new occupants.

There continue to be regular meetings between the Chaplain the Collegians and the Trustees to enable Collegians to express their views about the facilities provided and any proposed changes.

The Trustees have undertaken a review of their compliance with the Governance and Financial Viability Standard and believe they meet the required Standards as they affect an organisation of their size and nature. Overheads are strictly controlled commensurate with providing a suitable standard of accommodation and service for their tenants and the trustees are satisfied that the Colleges continue to deliver value for money and make good use of the assets of the colleges.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Value for Money Metrics:

In April 2018 the Regulator of Social Housing ("Regulator") introduced a set of common metrics, which each provider is required to publish each year. These metrics are considered the most appropriate set of measures to capture performance across the sector in a fair and comparable way.

Number	Metric	Value	Note
1	Reinvestment %	0	No new properties acquired or developed
2a	New supply (social housing units %)	0	No new properties acquired or developed
2b	New supply (non-social housing units) %	0	No new properties acquired or developed
3	Gearing %	3	
4	EBITDA MRI interest cover %	(91,225)	Very low interest charges. MRI=Major Repairs Included
5	Headline Social Housing Cost £	12,943	Includes costs associated with the maintenance of a Grade 1 17 th century building
6a	Operating margin (social housing lettings) %	(95)	
6b	Operating margin (overall) %	(95)	No disposals of properties
7	Return of Capital Employed %	(15)	Negative due to deficit for the year

Review of 2020

The level of occupancy was 94.4% (2019 – 98.7%) and the average age 78 years (2019 – 78).

The audited accounts record a deficit for the year to 31 December 2020 of £268,683. (2019, surplus £141,841)

The Trustees have continued their policy of carrying out internal redecoration of flats when they become vacant or on a seven-year cycle. Historically, arrangements have provided for external areas and internal communal areas to be redecorated on a four-year cycle, and other maintenance carried out on an annual basis. However, following a review of necessary remedial work, including improvements in fire safety, an increased level of refurbishment is now in hand which will require utilisation of a significant part of the Extraordinary Repair Fund over the next two years.

Quoted investments are recognised in the Balance Sheet at Market Value.

Movements on reserves are set out in notes 17 to 20 of the financial statements. Details of the reserves are as follows:

Under the Governing Instrument, the Trustees are required to make an annual contribution to an Extraordinary Repair Fund and £5,000 was contributed in 2020. At 31 December 2020, the Market Value of the underlying investments representing the Fund stood at £288,328 (2019, £371,610).

Under the terms of a Charity Commission Scheme dated 23 September 1981, and continued under the 1997

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Governing Instrument, the Trustees are required to contribute an annual amount of £525 to a Recoupment Fund until 23 September 2041. At 31 December 2020 £20,475 had been contributed in this way and the Market Value of the underlying investments representing the Fund was £179,904 (2019, £164,033).

The Designated Reserve, the Charitable Fund Property Reserve, represents the net book value of the tangible fixed assets net of the unamortised amount of deferred capital grants. This designation arises as, in the opinion of the trustees, these amounts do not represent free reserves of the charity.

The free reserves are represented by the Investment Revaluation Fund and the Income and Expenditure Reserve which total £378,884 at 31 December 2020 (2019, £581,156). However, the trustees do not believe that the level of free reserves held is excessive in the context of the need to maintain listed buildings estimated to be worth approximately £11 million.

During the year, the trustees have reviewed the level of reserves taking into account the nature of the income which could fall in the event of insufficient tenants and the level of maintenance and unexpected expenditure that occupation of a Grade 1, seventeenth century building may require. They believe they should seek to hold a free reserve of the order of one year's rental in respect of the first of approximately £225,000, and a further sum of not less than £200,000 to cover building needs in addition to the extraordinary and recoupment fund reserves.

The Trustees continued to take into consideration the effect of Covid 19 on the charity. We have not experienced any difficulty in maintaining occupancy levels. Investment income and returns have not been seriously affected although we recognise they could be impacted by continuing economic uncertainties.

Investment Policy

An Investment policy to cover all funds /holdings managed on behalf of Bromley & Sheppard's Colleges requires that Fund Managers seek to achieve a rate of return commensurate with the degree of risk and adhere to the following criteria:

Risk: Medium

Income: As high as is reasonably achievable.

Capital Growth: Desirable, but not at the expense of high income and risk, as defined above.

Excluded Investments: Companies in the arms industry.

Management Policies, Risks and Uncertainties

The trustees review regularly the risks and uncertainties facing the charity, many of which are concerned with the upkeep of the properties, the safety of residents and visitors given the age of the properties, and the safeguarding of vulnerable adults. Specific management policies are in place to mitigate these risks and these are as follows:

- (i) **Housing Management**
The housing management policy is to provide an economical, efficient and effective service to the Colleges' residents, with due consideration being given to their physical safety.
- (ii) **Employment, Training and Advancement of Disabled Persons**
We are a small Charity with only a small administrative team. At the present time we have no disabled people in employment, but would honour our equal opportunities policy if the need arose.
- (iii) **Health, Safety and Welfare at Work of Employees**
The Trustees recognise the importance of effective health, safety and welfare for their employees at work.
Appropriate policies are in place for the protection of our staff members, the Collegians and visitors to the Colleges.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

(iv) Anti-Social Behaviour Policy

The Colleges continue to operate an Anti-Social Behaviour Policy.

(v) Vulnerable Adults

The Trustees recognise the importance of maintaining a vulnerable adults policy and related procedures which are reviewed and confirmed annually.

(vi) Fire Risk Assessment Policy

The Colleges continue to operate a Fire Risk Assessment Policy.

(vii) Full Risk Assessment Policy

A Full Risk Assessment Policy is in place.

On Behalf of the Trustees:



Richard Collins
Chairman

Date: 29th JUNE 2021

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE AUDITORS
YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Bromley & Sheppard's Colleges Charity for the year ended 31 December 2020 which comprise the Summary Income and Expenditure Account, the Statement of total Changes in Reserves, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Registered Social Housing Providers 2018.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011; the Charity Commission Scheme dated 10 February 1997; the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE AUDITORS
YEAR ENDED 31 DECEMBER 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you, if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement, set out on page 2, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, FRS 102 SORP for Registered Social Housing Providers 2018, and the Accounting Direction for Private Registered Providers of Social Housing Housing 2019, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it may occur, by holding discussions with management and those charged with governance.

**BROMLEY & SHEPPARD'S COLLEGES CHARITY
REPORT OF THE AUDITORS
YEAR ENDED 31 DECEMBER 2020**

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

The report is made solely to the charity's trustees, as a body, in accordance with regulations in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Betchworth House
57-65 Station Road
Redhill
Surrey, RH1 1DL

**Moore Kingston Smith LLP
Statutory Auditors**

Date: 29 June 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**BROMLEY & SHEPPARD'S COLLEGES CHARITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	2	319,003	307,835
Other income	4	30,128	62,071
Less: operating costs	3	(628,121)	(407,317)
Operating loss		(278,990)	(37,411)
Interest receivable and investment income	5b	21,332	35,771
Unrealised (loss)/ gain on investments	11	(11,025)	143,481
(Deficit)/ Surplus for the year		(268,683)	141,841

Movement on Income and Expenditure Account

Balance brought forward	309,610	352,654
Surplus/(Deficit) for the financial year	(268,683)	141,841
Actuarial gain/(loss) on pension scheme	(1,000)	10,000
Net transfer to Recoupment Fund	(15,871)	(30,621)
Net transfer to Extraordinary Repair Fund	83,282	(73,329)
Net transfer (to)/from Investment Revaluation Fund	(74,345)	(90,935)
Net transfer from Charitable Fund Property Reserve	-	-
	<u>32,993</u>	<u>309,610</u>

These financial statements were approved by the board of Trustees on 29th June 2021

and signed on its behalf by:



R. Collins
Trustee



D. Shilling
Trustee



J. Kusner
Clerk to the Trustees

BROMLEY & SHEPPARD'S COLLEGES CHARITY
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Charitable Fund Property Reserve £	Extraordinary Repair Fund £	Investment Revaluation Fund £	Income and Expenditure Account £	Recoupment Fund £	Total £
Balance at 1 January 2019		318,189	298,281	180,611	352,654	133,412	1,283,147
Surplus from Income & Expenditure Account		-	-	-	141,841	-	141,841
Actuarial gain on pension scheme	7	-	-	-	10,000	-	10,000
Transfers		-	73,329	90,935	(194,885)	30,621	-
Balance at 31 December 2019		<u>318,189</u>	<u>371,610</u>	<u>271,546</u>	<u>309,610</u>	<u>164,033</u>	<u>1,434,988</u>
Surplus from Income & Expenditure Account		-	-	-	(268,683)	-	(268,683)
Actuarial gain on pension scheme	7	-	-	-	(1,000)	-	(1,000)
Transfers		-	(83,282)	74,345	(6,934)	15,871	-
Balance at 31 December 2020		<u><u>318,189</u></u>	<u><u>288,328</u></u>	<u><u>345,891</u></u>	<u><u>32,993</u></u>	<u><u>179,904</u></u>	<u><u>1,165,305</u></u>

BROMLEY & SHEPPARD'S COLLEGES CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2020


		2020		2019	
	Note	£	£	£	£
Fixed Assets					
Tangible fixed assets	10		846,048		876,459
Investments	11		<u>955,837</u>		<u>1,081,485</u>
			1,801,885		1,937,944
Current Assets					
Debtors	12	35,995		36,242	
Cash and cash equivalents	13	<u>41,118</u>		<u>109,687</u>	
		77,113		145,929	
Creditors: Amounts falling due within one year	14	<u>(102,137)</u>		<u>(45,861)</u>	
Net Current (Liabilities)/ Assets			<u>(25,024)</u>		<u>100,268</u>
Total Assets Less Current Liabilities			<u>1,776,861</u>		<u>2,038,212</u>
Creditors: Amounts falling due after more than one year	15		611,556		603,224
Reserves and Special Funds					
Designated Reserves	17		318,189		318,189
Extraordinary Repair Fund	19		288,328		371,610
Investment Revaluation Fund	20		345,891		271,546
Income and Expenditure Account			32,993		309,610
Special Funds	18		<u>179,904</u>		<u>164,033</u>
			<u>1,776,861</u>		<u>2,038,212</u>

These financial statements were approved by the board of Trustees on 29th June 2021

and signed on its behalf by:


R. Collins
Trustee


D. Shilling
Trustee


J. Kustner
Clerk to the Trustees

BROMLEY & SHEPPARD'S COLLEGES CHARITY
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash generated from operating activities:			
Net cash absorbed by operating activities	see below	(199,095)	(16,599)
Cash flows from investing activities:			
Purchase of investments	11	(135,683)	(96,372)
Proceeds on disposal of investments	11	230,359	88,906
Net cash provided by/ (used in) investing activities		94,676	(7,466)
Cash flows from financing activities:			
Cash inflow from new loan	14,15	40,000	-
Repayment of capital element of loan	14,15	(4,150)	(4,150)
Net cash provided by/ (used in) financing activities		35,850	(4,150)
Change in cash and cash equivalents in the reporting period		(68,569)	(28,215)
Cash and cash equivalents at the beginning of the reporting period		109,687	137,902
Cash and cash equivalents at the end of the reporting period	13	41,118	109,687

Reconciliation of net surplus to net cash flow from operating activities

		2020 £	2019 £
Net (deficit)/ surplus (per the income and expenditure account)		(268,683)	141,841
Adjustments for:			
Depreciation charges	10	30,411	30,411
Release of deferred capital grant	16	(21,518)	(21,518)
Gain on disposal of investments	11	(53)	(10,155)
Unrealised loss/ (gain) on investments	11	11,025	(143,481)
Pension deficit contributions paid	7	(3,000)	(3,000)
Decrease/ (increase) in debtors	12	247	(2,574)
Increase/ (decrease) in creditors	14,15	52,476	(8,123)
Net cash (used in)/ provided by operating activities		(199,095)	(16,599)

Reconciliation of net cash/(net debt)

	At 1 Jan 2020	Cash flows	New loan	Other non-cash changes	At 31 Dec 2020
Cash and cash equivalents	109,687	(68,569)			41,118
Loans due within one year	(4,150)	4,150		(8,150)	(8,150)
Loans due in more than one year	(24,900)		(40,000)	8,150	(56,750)
Net cash/(net debt)	80,637	(64,419)	(40,000)	-	(23,782)

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for Bromley & Sheppard's Colleges Charity includes FRS 102 Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies.

The following principal accounting policies have been applied:

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting, modified to incorporate the revaluation of investments.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections, and considered the likely impact on the charity of the Covid 19 pandemic and the measures taken to contain it. There has been no difficulty maintaining occupancy levels throughout 2020, and investment income and returns have not been seriously affected. The trustees do not expect much change in these conditions and after making enquiries they have therefore concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due, and that there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, these financial statements have been prepared on the going concern basis.

Turnover

Turnover represents maintenance, central heating, service contributions and lodge & basement rent receivable.

Housing Properties

The old quadrangle of Bromley College was constructed between 1670 and 1672 and the new quadrangle was constructed between 1782 and 1805. Sheppard's College was constructed around 1840. Although amounts contributed towards the cost of construction of Bromley College are known, there is no reliable record of the construction costs of either Bromley College or Sheppard's College. The housing properties' costs relate to modernisation costs carried out in the mid 1970's on Bromley College and between 1984 and 1986 on Sheppard's College, which were funded by Social Housing Grants (SHG), grants from the Historic Buildings Council, mortgage loans from the Greater London Council and the Housing Corporation and from Bromley and Sheppard's Colleges own resources.

Housing properties are stated at cost less depreciation. Depreciation is charged on the following basis:

Building costs	100 years straight line
Capitalised professional fees, finance charges and equipment	100 years straight line
Chaplain's House	100 years straight line
Lift to common room	30 years straight line
Kitchens and bathrooms	30 years straight line
Pipe lagging and loft insulation	30 years straight line

Other Assets

Other assets are written off to the Income and Expenditure Account in the year in which they are acquired.

Investments

Investments are stated at market value.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (cont'd)

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Recoverable amount of rental receivables

The charity estimates the recoverable value of rental receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair, it reviews the age profile of the debt, historical collection rates, and the personal circumstances of the debtor.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

Deferred capital grants

Social Housing Grants (SHG's) were paid by Homes England to reduce the cost of development. The SHG's are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale.

In applying this model, such grants have been presented as deferred income to be recognised over the expected life of the underlying asset.

Cyclical Repairs and Maintenance

Bromley & Sheppard's Colleges has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repair Fund

This fund, previously maintained out of the income of the charity, is established to provide for the extraordinary repair, improvement or rebuilding of the college buildings. From 1999 this is shown as a transfer from General Reserves.

Charitable Fund Property Reserve

This represents that proportion of the cost of properties which was financed by charitable donations and the Trust's own resources.

Value Added Tax

Bromley & Sheppard's Colleges Charity is not registered for Value Added Tax. In these accounts, where applicable, expenditure is shown inclusive of VAT.

Apportionment of Management Expenses

Finance and administration costs are apportioned between management and service costs based on the estimated amount of time spent by individual staff members on management and services.

Pension Costs

The costs of retirement benefits applies to one employee of the charity through a multi-employer defined pension scheme. As information is not available to use defined benefit accounting in accordance with the requirements of FRS 102, the charity accounts for these payments as if it was a defined contribution scheme. The charity's contribution to this scheme is recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The charity also recognises its liability in respect of deficit reduction arrangements of the multi-employer defined pension scheme.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (cont'd)

Special Funds

The sum of £525 is transferred each year to the Recoupment Fund which is invested to recoup the proceeds from the sale of the land which has been utilised in modernisation of the colleges. From 1999 this transfer is made from General Reserves.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, key judgements were made in respect of the following:

- The expected useful life of fixed assets: the assets were broken down into components, and the useful economic life of each component has been assessed. During this assessment, the trustees considered the nature of the underlying assets acquired, the historic nature of the buildings, and the on-going programme of repair and maintenance.
- The amortisation period of the deferred capital grants: the grants were split into separate amounts, each of which relate directly to an underlying component of fixed asset. The amortisation of the grants then follow the useful economic life of the underlying asset.

2. Turnover From Lettings

	2020	2019
	£	£
Maintenance contributions from residents	232,759	232,442
Central heating charges	47,318	50,518
Treasurer's house (from March 20)	11,419	-
Lodge rent	6,677	11,500
Parking donations	4,125	4,500
Storage areas and guest flats	8,189	12,693
Sundry income	25,300	-
	<u>335,787</u>	<u>311,653</u>
Less: Losses from voids	(16,784)	(3,818)
	<u><u>319,003</u></u>	<u><u>307,835</u></u>

The number of units of housing accommodation in use during the year was 41 (2019- 41).

3. Operating Costs from Lettings

	2020		2019	
	£	£	£	£
<u>Services</u>				
Salaries	30,138		27,902	
Homecare services	235		1,267	
General and water rates	13,470		12,540	
Insurance	16,386		16,273	
Gas and electricity	68,131		16,653	
Ground works	9,221		17,272	
Other direct costs	<u>997</u>		<u>2,070</u>	
		138,578		93,977
<u>Management</u>				
Fees and salaries	14,131		12,848	
Audit and accountancy charges	19,515		18,255	
Bank charges	296		296	
Legal and professional fees	13,865		8,672	
Architect's and suveyor's fees	<u>11,970</u>		<u>-</u>	
		59,777		40,071

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Operating Costs from Lettings (Cont'd)

<u>Maintenance</u>			
Day to day	83,829	105,985	
Caretaking and minor works	5,000	9,000	
Maintenance officers salary	20,181	21,698	
Cyclical Maintenance	168,562	23,065	
Extraordinary	54,745	23,791	
	<u>332,317</u>		<u>183,539</u>
Operating costs from lettings	530,672		317,587
Other operating costs (note 5a)	97,449		89,730
Total operating costs	<u>628,121</u>		<u>407,317</u>
<u>Summary of Income and Expenditure from lettings</u>			
Turnover (note 2)	319,003		307,835
Operating costs from lettings - as above	<u>(530,672)</u>		<u>(317,587)</u>
Deficit	<u>(211,669)</u>		<u>(9,752)</u>

4. Other Income

	2020	2019
	£	£
Sundry donations	8,610	14,453
Release of deferred capital grant (note 16)	21,518	21,518
Legacies	-	26,100
	<u>30,128</u>	<u>62,071</u>

5a. Other operating costs

	2020	2019
	£	£
Salaries	45,370	31,462
Telephone, postage and stationery	4,133	2,078
Computer supplies and support	4,036	3,562
Travelling expenses	-	78
Founders Day and functions	647	1,411
Office sundries	1,753	2,745
Training courses and retreat fees	1,180	45
Chapel sundries	7,123	13,112
Donations	1,335	2,274
Chaplain's discretionary & Common room	-	138
Chaplain's removal and recruitment costs	-	570
Housekeeping and TV	1,461	1,844
Depreciation	30,411	30,411
	<u>97,449</u>	<u>89,730</u>

5b. Interest receivable and similar income

	2020	2019
	£	£
Bank interest received	71	197
Gain/ (loss) on disposal of investments	53	10,155
Investment income	21,208	25,419
	<u>21,332</u>	<u>35,771</u>

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Officers and senior executives emoluments	2020 £	2019 £
Emoluments (including pension contributions)	<u>40,475</u>	<u>36,903</u>
Highest paid senior executive	<u>40,475</u>	<u>36,903</u>

Under FRS102, officers and senior executives emoluments includes the emoluments of key management personnel. During 2020 there was one employee who served as a member of key management personnel.

No employees earned more than £60,000 during the year. The Trustees received reimbursed expenses £nil (2019 - £nil) in the year.

Trustee indemnity insurance was effected during the year for which the charity paid a premium of £665 (2019: £665)

7. Employee information	2020 £	2019 £
Staff costs during the year were :-		
Wages and salaries	98,539	81,239
Social security costs	3,777	3,461
Pension costs	<u>10,504</u>	<u>9,842</u>
	<u>112,820</u>	<u>94,542</u>

Church of England Funded Pensions Scheme

Bromley & Sheppard's Colleges Charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body and that contributions are accounted for as if the Scheme was a defined contribution scheme. The pension costs charged to the Income and Expenditure account in the year are contributions payable towards benefits and accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.; and
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Employee information (Cont'd)

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to 31 December 2020	January 2021 to 31 December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the scheme rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the Balance Sheet liability is set out in the table below.

	2020 £	2019 £
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	(3,000)	(3,000)
Remaining change to the balance sheet liability*	1,000	(10,000)
	<hr/>	<hr/>
Balance sheet liability at 31 December	<u>4,000</u>	<u>6,000</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2%	1.1% pa	2.1% pa
Price inflation	3.1%	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6%	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Bromley & Sheppard's Colleges could become responsible for paying a share of that Responsible Body's pension liabilities.

8. Operating (deficit)/ surplus

	2020 £	2019 £
is stated after charging :-		
Amounts payable to auditors:		
Audit services	<u>10,380</u>	<u>10,080</u>

9. Taxation

Bromley & Sheppard's Colleges Charity is a registered charity, and is exempt for liability to taxation on its income and capital gains.

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Housing Properties

	Bromley College £	Sheppard's College £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>1,191,019</u>	<u>336,699</u>	<u>1,527,718</u>
Depreciation			
At 1 January 2020	507,409	143,850	651,259
Charge for the year	<u>24,353</u>	<u>6,058</u>	<u>30,411</u>
At 31 December 2020	<u>531,762</u>	<u>149,908</u>	<u>681,670</u>
Net book value carried forward			
At 31 December 2020	<u>659,257</u>	<u>186,791</u>	<u>846,048</u>
Net book value carried forward			
At 31 December 2019	<u>683,610</u>	<u>192,849</u>	<u>876,459</u>

The original cost of the land and buildings is not known and no value is attributed thereon. A valuation was provided in 2004 by Peter L. Coling, FRICS, of Kinleigh Folkard & Hayward, Chartered Surveyors of Leonard House, 7 Newman Road, Bromley BR1 1RJ, stating "As of October 2004 I value all the properties known as, and comprising, Bromley and Sheppard's Colleges on the basis of the existing use and with vacant possession, in the sum of £10,920,000 (ten million nine hundred and twenty thousand pounds)".

11. Investments

	2020 £	2019 £
Quoted investments		
Market value at 1 January 2020	1,061,485	900,383
Sales proceeds	(230,359)	(88,906)
	<u>831,126</u>	<u>811,477</u>
Additions at cost	<u>135,683</u>	<u>96,372</u>
	<u>966,809</u>	<u>907,849</u>
Realised gain on value of investments	53	10,155
Unrealised (loss)/ gain on value of investments	<u>(11,025)</u>	<u>143,481</u>
Market value at 31 December 2020	<u>955,837</u>	<u>1,061,485</u>
Historic cost at 31 December 2020	<u>672,745</u>	<u>638,701</u>

All are UK investments apart from £334,535 relating to overseas investments.

12. Debtors

	2020 £	2019 £
Maintenance contributions, central heating and service charges receivable	22,249	23,077
Income Tax recoverable	634	2,890
Other debtors and prepayments	<u>13,112</u>	<u>10,275</u>
	<u>35,995</u>	<u>36,242</u>

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Cash and cash equivalents	2020	2019
	£	£
Bank current and deposit accounts	40,778	108,477
Church of England Finance Board deposit funds	38	37
Cash in Hand	302	1,173
	<u>41,118</u>	<u>109,687</u>
14. Creditors: Amounts falling due within one year	2020	2019
	£	£
Almshouse Association loans	8,150	4,150
Deferred capital grant (note 16)	21,518	21,518
Tax and social security	2,623	1,098
Accruals	69,846	18,696
Deferred income	-	199
	<u>102,137</u>	<u>45,661</u>
15. Creditors: Amounts falling due after more than one year	2020	2019
	£	£
Pension Scheme liability (note 7)	4,000	6,000
Deferred capital grant (note 16)	550,806	572,324
Almshouse Association loans	56,750	24,900
	<u>611,556</u>	<u>603,224</u>
	2020	2019
Analysis of loans:	£	£
Repayable within one year	8,150	4,150
Repayable in two to five years	20,600	16,600
Repayable in more than five years	36,150	8,300
	<u>64,900</u>	<u>29,050</u>
16. Deferred capital grants	2020	2019
	£	£
At 1 January 2020	593,842	615,360
Released to income during the year	(21,518)	(21,518)
At 31 December 2020	<u>572,324</u>	<u>593,842</u>
	2020	2019
Analysis of grants:	£	£
Deferral within one year	21,518	21,518
Deferral in two to five years	86,072	86,072
Deferral in more than five years	464,734	486,252
	<u>572,324</u>	<u>593,842</u>

BROMLEY & SHEPPARD'S COLLEGES CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Designated Reserves

Charitable Fund Property Reserve	2020	2019
	£	£
Balance at 1 January 2020	318,189	318,189
Transfer to Income & Expenditure Account	-	-
Balance at 31 December 2020	<u>318,189</u>	<u>318,189</u>

18. Special Funds

	2020	2019
	£	£
Recoupment Fund		
Balance at 1 January 2020	164,033	133,412
Transfer from Income & Expenditure Account	525	525
Transfer from/(to) Investment Revaluation Fund	15,346	30,096
Balance at 31 December 2020	<u>179,904</u>	<u>164,033</u>

The Recoupment Fund is represented by a specific COIF investment with a market value equal to the fund balance.

19. Extraordinary Repair Fund

	2020	2019
	£	£
Balance at 1 January 2020	371,610	298,281
Transfer from Income & Expenditure Account	5,000	15,000
Transfer from/(to) Investment Revaluation Reserve	(88,282)	58,329
Balance at 31 December 2020	<u>288,328</u>	<u>371,610</u>

20. Investment Revaluation Fund

	2020	2019
	£	£
As at 1 January 2020	271,546	180,611
Transfers from Income & Expenditure Account:		
Unrealised losses from past periods		
now realised on disposals of investments	12,434	35,875
Unrealised gains/(losses) in the current year	(11,025)	143,485
Transfer (to)/from Recoupment Fund	(15,346)	(30,096)
Transfer (to)/from Extraordinary Repair Fund	88,282	(58,329)
As at 31 December 2020	<u>345,891</u>	<u>271,546</u>

21. Associated Funds

The Collegian Chaplain's Fund is a separate fund operated by the Collegians. It is not under the control of the Trustees and is not incorporated in these financial statements.

22. Contingent Liabilities

There were no contingent liabilities at 31 December 2020.