

THE BROMLEY TRUST

England & Wales · Charity number 801875

Details

Status Registered

Legal form Trust

Registered 1989-07-25

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

Contact

Address Studio 5
Unit G03
The Leather Market
11/13 Weston Street
London
SE1 3ER

Phone 020 8065 0292

Email enquiries@thebromleytrust.org.uk

Website www.thebromleytrust.org.uk

Activities

Objects: THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE. FOR FULL DETAILS, SEE TRUST DEED.

Activities: To combat violations of human rights; to promote prison reform within the United Kingdom; to oppose extinction of the world's fauna and flora and destruction of the environment.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£334,160	£1,317,697	-	-
2024-03-31	£375,404	£1,307,305	-	-
2023-03-31	£315,633	£1,246,717	-	-
2022-03-31	£251,114	£993,275	-	-
2021-03-31	£326,922	£1,046,718	-	-

Trustees

Name	Role	Appointed
Adam McCormack		2017-09-11
Dr Eleanor Brown		2022-11-24
Dr Jamie Stuart Bennett		2022-11-24
Fiona Clare Cramb		2015-04-27
HELEN CURTIS		2018-05-14
Phillip John Everett		2022-07-06
Roderick David Clark		2021-09-02

THE BROMLEY TRUST

England & Wales - Charity number 801875

Accounts

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE BROMLEY TRUST

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THE BROMLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Dr Jamie Bennett Dr Ellie Brown Rod Clark Fiona Cramb, Chair Helen Curtis Phillip Everett, Treasurer Adam McCormack Ali McGinley (Retired 4 August 2025)
Charity Registered Number	801875
Registered Address	Studio 5 Unit G03 The Leather Market 11/13 Weston Street London SE1 3ER
Director	Laura Roling
Grants Manager	James Middleton
Auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE BROMLEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Contact information:

Website: www.thebromleytrust.org.uk

Email: enquiries@thebromleytrust.org.uk

Telephone/Fax: 020 8065 0292

THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of The Bromley Trust (the charity) for the year ended 31st March 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities"

Structure, Governance and Management

a. Trust Deed

The Bromley Trust, which succeeded the FK & HM Bromley Charitable Trust, was formed by a Charitable Trust Deed dated 22 June 1989. A resolution of the Trustees under section 280 of the Charities Act 2011 on 17 July 2017 subsequently amended Clause 6(1) to confer a power on the Trustees to appoint new and additional Trustees by deed.

b. Registration

The Trust was registered with the Charity Commissioners for England and Wales on 25 July 1989 and given the registration number 801875.

c. Trustees

The Trustees during the year under review were:

- Dr Jamie Bennett
- Dr Ellie Brown
- Rod Clark
- Fiona Cramb – Chair
- Helen Curtis
- Adam McCormack
- Phillip Everett – Treasurer
- Ali McGinley

Investment Committee members throughout the financial year were Fiona Cramb, Adam McCormack and Phillip Everett.

Risk and Audit Committee members throughout the financial year were Rod Clark, Helen Curtis and Phillip Everett. Fiona Cramb is an ex-officio member of the Committee.

d. Appointment of Trustees

The Trust Deed dated 22 June 1989 provided that the Settlor was empowered to appoint trustees, and that there should be between three and eight trustees on the Board. Following the Settlor's death any new appointments are made by the current Trustees who recognise that the Board should represent a broad, experienced skills base. All Trustee vacancies are advertised as part of an open recruitment process.

Ali McGinley resigned as a Trustee on 4 August 2025. The Trustees would like to record their thanks for her work for the Trust.

Whenever trustees are appointed, they are supplied with the following information:

- i) a copy of the Trust Deed
- ii) the latest approved Report and Accounts
- iii) minutes of the last meeting of the trustee board
- iv) copies of organisational policies and procedures
- v) a copy of the Charity Commission Guidance CC3: The Essential Trustee.

As part of their induction, any new trustees meet with the Director and Grants Manager to discuss the grant-making strategy and the Investment Lead Trustee to discuss the investment strategy.

All trustees complete a Fit & Proper Person Declaration and a Conflict of Interest Form.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

None of the Trustees is paid a salary for the time spent on the affairs of the Trust although they are entitled to be reimbursed for expenses directly incurred in the role. The total out of pocket expenses in respect of trustees for the year ended 31 March 2025 was £149 (2024: £252). Trustees are encouraged to attend training courses when these would be helpful for them to fulfil their role. During both the years ended 31 March 2025 and 31 March 2024 Trustees attended a considerable number of courses, all of which were free of charge or included in the Trust's membership of a number of relevant organisations.

e. Organisational Structure

The Trustees govern the Trust and control its strategic direction. Trustee meetings take place quarterly. The Investment Committee meets with the Trust's investment advisors twice a year following which the Investment Committee reports back to the full Board at the Trustees' quarterly meeting. The Risk and Audit Committee also meets twice a year and reports to the full Board on work undertaken and any recommendations for action. Trustees delegate the day-to-day management of the Trust to the Director who is supervised by the Chair and who reports to the Board at its meetings. The Director line manages the Trust's Grants Manager.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

On 7 February 2024 the Board approved an updated Strategic Framework for the Trust which set out the charity's vision, mission, strategic goals and values as detailed below:

The charity's vision is of a society that treats people humanely and respects their human rights and dignity.

The charity's mission is to fund specialist charities that are helping to bring about positive social change through their work with marginalised people in the justice system or people who are in need of human rights protection in the UK. The charity also supports and connects its grantees with those who can help others achieve their aims and the charity's collective vision of a better society.

The charity's strategic goals are to help create (a) a society which respects the dignity and rights of marginalised people and (b) a humane and effective prison system that supports people's rehabilitation.

The charity's values are to be responsive, people-centred, compassionate, believing in justice and acting with integrity.

Grant-making

The Trust primarily seeks to achieve its aims and objectives through its grant-making activities. It provides funding to UK registered charities working in the areas of human rights or prison reform. The Trust has carefully considered where, as a funder, the most impact will be made. Details of the Trust's grant-making criteria and guidelines are listed on the website: www.bromleytrust.org.uk. The Trust welcomes applications for grants from registered charities that meet the stated aims and objectives. The Trust operates a two-stage application process to minimise the burden on unsuccessful applicants. Staff meet with all shortlisted applicants and Trustees then decide to which charities grants will be provided.

Under the updated Strategic Framework, the charity operates the following grants programmes:

- a) Open grants programmes
 - i) A human rights grants programme which funds charities working to protect the dignity and rights of people seeking sanctuary (refugees and asylum seekers) in the UK; and
 - ii) A prison reform grants programme which funds charities working to bring about a more humane and effective UK prison system that supports people's rehabilitation
- b) Invite only grants programme
The charity also makes a small number of grants through this programme to support strategic work that furthers its overall mission.

The Trust usually prefers to make grants for three-year periods. However, a substantial review of performance

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

is conducted before payments in years 2 and 3 are made and the charity retains the discretion to terminate funding if it considers this to be appropriate. The Board of Trustees approve all grant payments with the Chair having the power to approve some small grants which are time critical. The Trust's strategy aims, in most cases, to provide unrestricted grants to charities that fit with our strategic goals as this sort of flexible funding is particularly useful to the small and medium sized organisations that the Trust tends to support. By monitoring the grantees' work we ensure that our grants are spent in furtherance of the Trust's aims and objectives. We are also interested in learning from the work of the grantees and we seek to understand the impact the support of the Trust is having in these areas to help inform our future funding priorities. We aim to build close relationships with our grantees and seek to add value to our grants through the support and expertise of our staff team.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, making any relevant decisions and in planning future funding. We consider that the Bromley Trust's aims, objectives and activities are clearly for the public benefit. Each of our funding areas falls within the description of charitable purposes set out in the Charities Act 2011 and we only provide grants to registered (or exempt) UK charities as we consider that, established as they must be for the public benefit, they are best placed to help us achieve the aims and objectives of the Trust.

ACHIEVEMENTS AND PERFORMANCE

During the year grants totalling £1,030,000 (2024: £1,009,000) to 52 (2024: 60) organisations were awarded. The full list of grants made is shown in the Notes to the Financial Statements on pages 20-22. All of these grants are made to charities in furtherance of the Trust's aims and objectives and are shown under the appropriate heading. Under the updated Strategic Framework, the charity has increased the average size of its grants but this has necessitated a small reduction in the number of charities to which grants can be awarded. Where long-term funding relationships have to come to an end the Trust ensures that grantees are given maximum notice of this and provided with support where possible.

The Trust's website was amended during the year to reflect the updated Strategic Framework and continues to provide clarity and transparency regarding the objectives and priorities to potential applicants and partners. It also contains useful information for our grantees and on other potential sources of support or funding. The Trust is part of a community of funders, co-ordinated by the Institute for Voluntary Action Research, which is committed to 'Open and Trusting grant-making' and being a flexible funder for the organisations we support. Details of grants the Trust has made are freely accessible on both its website and the 360Giving site (a charity which works to enable funders and charities across the UK to use data to improve grant-making practice).

The Trust seeks to add value to the grants it makes to charities by providing advice and assistance and linking them up with others working or funding in their area. We work with other organisations who have similar aims and objectives to our own - for example, during the year participation continued in the Corston Independent Funders Coalition which seeks to ensure that vulnerable women and girls are supported away from the criminal justice system and in Migration Exchange, a charitable programme cultivating insight, connection and action across the UK migration and refugee field. The Trust is a member of Ariadne, a European network of funders and philanthropists who support social change and human rights, and of Clinks, the infrastructure organisation supporting voluntary organisations working with people in the criminal justice system. These networks provide a valuable platform for information sharing with other funders working in the sector. The Trust is also a member of the Association of Charitable Foundations and participates in a number of its Issue Based Networks that enable funders to share learning and good practice with each other. The Trust is accredited with the Living Wage Foundation as a Living Wage Employer and Funder, enabling us to work with others to help end low pay in the voluntary and community sector.

FINANCIAL REVIEW

The Trust received income of £334,160 (2024: £375,404) generated by the Trust Fund which operates in accordance with its investment objectives. The sum of £1,030,000 (2024: £1,009,000) was applied in respect of grants and £192,065 (2024: £206,115) in expenses in operating the Trust.

The Trust owns a portfolio of Stock Market investments managed by Cazenove Capital Management Ltd. At 31 March 2025 the investment portfolio, including cash, was valued at £14,991,117 (2024: £15,924,129) and was

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

subject to variation during the year due to stock market fluctuations. Realised and unrealised gains amounted to £53,880 (2024: £1,544,939).

Following a detailed internal review process, Trustees approved an Investment Strategy on 31st May 2019 which outlines our investment objectives, including a total return policy where both income and capital gains can be spent. The targeted return is to outperform inflation (CPI) plus 4% over a market cycle. The Trust strives to take a responsible and ethical approach to investing and a number of ethical screens are applied to the portfolio due to perceived conflicts between the Trust's overall aims and objectives and its investments. Specifically material investments in the following are avoided:

- Armaments
- Pornography
- Tar Sands, coal and companies focused solely on the exploration and production of oil and gas
- Companies which are associated with human rights violations and which are not actively addressing those concerns
- Private Prisons
- Tobacco
- Chinese Government Bonds.
- Russian Government Bonds and Equities

Trustees also encourage the investment manager to engage in positive screening, to proactively invest in companies with a good Environmental Social and Governance record and to use its voting power to encourage change where it is needed. An assessment of these actions forms part of the investment manager's performance review.

Identification of Major Risks

It is confirmed that the Trust's assets are available and adequate to fulfil all its obligations. The Trust had no ongoing financial commitments as at 31 March 2025 beyond those liabilities disclosed in the balance sheet.

The Risk and Audit Committee identifies and reviews the range of risks to which the charity may be exposed and reports back to the Trustee Board detailing any identified risks and proposed actions to mitigate against them. The Trust's latest annual Risk Register was approved by the Board of Trustees at its April 2025 meeting. The Trust considers that its greatest risk is currently a fall in investment returns but has taken all steps possible to mitigate this risk – e.g. adopting an appropriate Investment Strategy and keeping this under regular review and meeting regularly with its investment managers. The Trust manages its investment portfolio in such a way as to best achieve its aims and objectives.

All bank payments made by the Trust must be authorised by two Trustees with three Trustees currently having such authorisation. The Trust has written financial procedures which are kept under regular review. These were reviewed by the Board at its meeting in April 2025 and some minor amendments were approved.

Risks Identified with the Grant Making Process

The Trust is aware of the potential for fraudulent applications and misappropriations and has procedures in place to limit our vulnerability to these. All applicants are checked against the Charity Commission's database and those shortlisted are visited (or its representatives met with online) before an award is approved by the Trustees. Consideration has been given previously to the potential for misleading information being placed inadvertently on the Trust's website and a disclaimer is in place. All electronic data transfer is also covered by a disclaimer and all information held conforms to the relevant General Data Protection Regulations.

Reserves Policy

During the recent comprehensive strategic review – see plans for the future- Trustees reconfirmed their commitment to the Trust being sustainable in the long term (30 years) rather than in perpetuity. The investment portfolio is managed and reserves held in accordance with this objective.

Remuneration policy

The Trust gives a level of salary and other benefits to ensure that staff with an appropriate level of skills and

THE BROMLEY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

experience can be recruited and retained so that the Trust's objectives can be delivered with the greatest possible impact. Periodically salaries are benchmarked against those of similar foundations. Salaries are reviewed annually and approved by the Board.

Fundraising Policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. However, the charity does not currently engage in public fundraising and does not expect to in the future.

PLANS FOR THE FUTURE

These include,

- continuing the process of implementing and monitoring the application of the new Strategic Framework
- continuing to work with others to try and facilitate wider change in the areas detailed in the charity's vision, mission and strategic goals
- a Diversity, Equity and Inclusion Working Group has been established to help move forward the charity's work in this area. An initial report was made to the Board in April 2025 and further work will be conducted during the year
- Following a review of its office requirements, the charity has extended the lease to its current premises until July 2027

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Fiona Cramb (Chair)
(Chair of Trustees)
Date:

THE BROMLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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).

The law applicable to charities in England & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on

and signed on its behalf by:

.....
Fiona Cramb (Chair)
(Chair of Trustees)

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST

Opinion

We have audited the financial statements of The Bromley Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Peal DChA BSc (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BROMLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	334,160	334,160	375,404
Total income		334,160	334,160	375,404
Expenditure on:				
Raising funds	4	95,632	95,632	92,190
Charitable activities	5	1,222,065	1,222,065	1,215,115
Total expenditure		1,317,697	1,317,697	1,307,305
Net gains on investments		53,880	53,880	1,544,939
Net movement in funds		(929,657)	(929,657)	613,038
Reconciliation of funds:				
Total funds brought forward		16,016,819	16,016,819	15,403,781
Total funds carried forward		15,087,162	15,087,162	16,016,819

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	-	1,439
Tangible assets	12	901	2,350
Investments	13	14,782,678	15,520,307
		<u>14,783,579</u>	<u>15,524,096</u>
Current assets			
Debtors	14	11,101	9,586
Investments	15	208,439	403,822
Cash at bank and in hand		119,358	114,081
		<u>338,898</u>	<u>527,489</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(35,315)	(34,766)
		<u>303,583</u>	<u>492,723</u>
Net current assets		303,583	492,723
Total net assets		<u>15,087,162</u>	<u>16,016,819</u>
Charity funds			
Unrestricted funds	17	15,087,162	16,016,819
Total funds		<u>15,087,162</u>	<u>16,016,819</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Fiona Cramb

Chair

Date:

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,315,774)	(1,292,075)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	334,160	375,404
Purchase of tangible fixed assets	-	(487)
Proceeds from sale of investments	1,820,792	4,199,046
Purchase of investments	(1,029,284)	(3,329,556)
	<hr/>	<hr/>
Net cash provided by investing activities	1,125,668	1,244,407
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(190,106)	(47,668)
Cash and cash equivalents at the beginning of the year	517,903	565,571
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	327,797	517,903
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 32 form part of these financial statements

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bromley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Investment Income

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

1.4 Grants

Grants are accounted for in the period in which they were approved.

In the case of multi-year grants, no provision is included, nor is a contingent liability recognised, on the basis that the trustees retain discretion to terminate the grants before the end of the first and subsequent years.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
------------------	---	-----

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The charity makes contributions towards employees' private pension schemes. The pension charge represents the payments made by the trust in respect of this during the year.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Deposits

Deposits are disclosed within current assets because a significant account of the monies held on deposit relate to income from investments and are distributed by way of grants. It is therefore viewed as more appropriate to include deposits in current assets.

Income fund (unrestricted)

The Income Fund represents the difference between the ordinary income of the Trust and the payment of grants to charitable institutions and administrative expenses of the Trust.

Trust fund (unrestricted)

This represents capital funds given to the Trust which can be expended on charitable purposes. The Fund consists of stocks, shares, deposits and investment property and is used for the purpose of earning income to pay for the servicing of grants made by the trust and its administration. Income arising from investments is credited to the Income Fund.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Income Fund Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
UK Investment income	227,337	227,337	255,384
Overseas investment income	106,823	106,823	120,020
	<u>334,160</u>	<u>334,160</u>	<u>375,404</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Trust Fund Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Investment managers' fees	95,632	95,632	92,190
	<u>95,632</u>	<u>95,632</u>	<u>92,190</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Human Rights	585,000	585,000	534,000
Prison Reform	445,000	445,000	475,000
Grant administration and support costs	192,065	192,065	206,115
	<u>1,222,065</u>	<u>1,222,065</u>	<u>1,215,115</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of grants

	Grants to Organisations 2025 £	Total funds 2025 £	Total funds 2024 £
Human Rights	585,000	585,000	534,000
Prison Reform	445,000	445,000	475,000
	<u>1,030,000</u>	<u>1,030,000</u>	<u>1,009,000</u>

6. Analysis of grants (continued)

Human Rights

	2025 £	2024 £
Action for Refugees Lewisham	30,000	-
Amma Birth Companions	20,000	-
Article 39	10,000	10,000
Asylum Support Appeals Project	25,000	-
Bail for Immigration Detainees	25,000	25,000
Baobab Centre for Young Survivors in Exile	25,000	20,000
Beyond Detention (formerly Yarl's Wood Befrienders)	15,000	15,000
Bristol Refugee Rights	20,000	-
British Institute of Human Rights	15,000	10,000
Children and Families Across Borders	-	10,000
Detention Action	30,000	20,000
ECPAT UK	15,000	15,000
Govan Community Project	20,000	-
Gatwick Detainees Welfare Group	30,000	25,000
Happy Baby Community	15,000	15,000
Hear Me Out	25,000	15,000
Her Equality, Rights and Autonomy	-	10,000
Hope at Home	15,000	15,000
IMARA CIO	-	20,000
INQUEST Charitable Trust	25,000	25,000
Kalayaan	15,000	15,000
Learn English at Home	-	14,000
Magpie Project	20,000	-
Maternity Action	20,000	20,000
Medical Justice	20,000	15,000
Migrants Organise	20,000	15,000
Music Action International	15,000	15,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

One in Four	-	15,000
Pan International Cultural Arts	-	15,000
Public Law Project	-	20,000
Redress	-	20,000
Refugee Resource	-	15,000
Room to Heal	15,000	15,000
Safe Passage International	-	20,000
Samphire	30,000	-
Snowdrop Project	15,000	15,000
Womankind Bristol Therapy Centre	20,000	20,000
Women's Counselling and Therapy Service (WCTS)	20,000	20,000
Women for Refugee Women	15,000	15,000
Total Human Rights	585,000	534,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Analysis of grants (continued)

Prison Reform

	2025 £	2024 £
Asylum Welcome	10,000	20,000
Beating Time	15,000	15,000
Birth Companions	30,000	25,000
Butler Trust	10,000	10,000
Changing Tunes	20,000	10,000
Circles South West	20,000	20,000
Circles South East	20,000	-
CLINKS	20,000	15,000
Fine Cell Work	10,000	10,000
Good Vibrations	-	10,000
Hardman Trust	25,000	31,000
Howard League	40,000	25,000
Irene Taylor Trust (Music in Prisons)	10,000	10,000
Justice	-	15,000
Koestler Trust	15,000	9,000
Liberty Choir	10,000	10,000
Longford Trust	-	10,000
Maslaha	10,000	10,000
Mind in Camden	-	15,000
Not Beyond Redemption	20,000	20,000
Oswin Project	20,000	20,000
Prison Arts Foundation	-	10,000
Prison Reform Trust	50,000	40,000
Prisoners' Advice Service	20,000	20,000
Prisoners' Education Trust	-	25,000
Prison Radio Association	20,000	20,000
Shannon Trust	-	20,000
StandOut Programmes	20,000	20,000
Turnaround Project	20,000	-
Women in Prison	10,000	10,000
Total Prison Reform	445,000	475,000
	2025 £	2024 £
Total Grants	1,030,000	1,009,000

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities

	Grants 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Human Reform	585,000	-	585,000	534,000
Prison Reform	445,000	-	445,000	475,000
Grant administration and support costs	-	192,065	192,065	206,115
	<u>1,030,000</u>	<u>192,065</u>	<u>1,222,065</u>	<u>1,215,115</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	130,490	122,288
Depreciation and amortisation	2,888	3,268
Office expenses	4,063	3,872
Computer costs	5,278	3,440
Telephone	1,926	2,040
Travel expenses	44	-
Subscriptions	4,071	3,769
Office rent, rates and room hire	34,668	29,091
Bank charges	28	106
Governance costs (see below)	8,549	9,570
Strategic review	-	28,611
Staff training	60	60
	<u>192,065</u>	<u>206,115</u>

Governance costs

	2025 £	2024 £
Auditor's remuneration	7,650	7,932
Auditor's non audit costs	750	1,386
Trustees expenses reimbursed	149	252
	<u>8,549</u>	<u>9,570</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Gains and Losses on investment assets

	2025	2024
	£	£
Realised gains/(losses) on listed securities	26,921	26,689
Unrealised gains/(losses) on listed securities	26,959	1,518,250
Total	53,880	1,544,939

9. Staff costs

	2025	2024
	£	£
Wages and salaries	114,239	107,449
Social security costs	8,254	7,318
Pension	7,997	7,521
	130,490	122,288

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
	2	2

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
	1.8	1.8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Director and Grants Manager as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £130,490 (2024: £122,288).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2025, expenses totalling £149 were reimbursed or paid directly to Trustees (2024 £252). Expenses paid relate to the reimbursement of travel expenses.

11. Intangible assets

	Website £
Cost	
At 1 April 2024	7,194
At 31 March 2025	<u>7,194</u>
Amortisation	
At 1 April 2024	5,755
Charge for the year	1,439
At 31 March 2025	<u>7,194</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>1,439</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2024	23,231
At 31 March 2025	<u>23,231</u>
Depreciation	
At 1 April 2024	20,881
Charge for the year	1,449
At 31 March 2025	<u>22,330</u>
Net book value	
At 31 March 2025	<u><u>901</u></u>
At 31 March 2024	<u><u>2,350</u></u>

The net book value represents fixed assets used for the management and administration of the Trust.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 April 2024		15,520,307
Additions		1,029,284
Disposals		(1,820,793)
Amounts written off		53,880
		<u>14,782,678</u>
At 31 March 2025		<u>14,782,678</u>
Net book value		
At 31 March 2025		<u>14,782,678</u>
At 31 March 2024		<u>15,520,307</u>
	2025	2024
	£	£
Listed investment comprise:		
UK fixed interest stocks	1,276,528	1,125,038
UK equities and convertibles	2,203,322	2,480,333
Overseas fixed interest stocks	420,167	844,098
Overseas equities and convertibles	8,641,845	8,814,314
Property	946,767	955,119
Commodities/other	1,294,049	1,301,405
	<u>14,782,678</u>	<u>15,520,307</u>

14. Debtors

	2025	2024
	£	£
Other debtors	<u>11,101</u>	<u>9,586</u>

15. Current asset investments

	2025	2024
	£	£
Listed investments	<u>208,439</u>	<u>403,822</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>35,315</u>	<u>34,766</u>

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Income Fund (unrestricted)	-	334,160	(441,920)	107,760	-	-
Trust Fund (unrestricted)	16,016,819	-	(875,777)	(107,760)	53,880	15,087,162
	<u>16,016,819</u>	<u>334,160</u>	<u>(1,317,697)</u>	<u>-</u>	<u>53,880</u>	<u>15,087,162</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Income Fund (unrestricted)	-	375,404	(1,009,000)	633,596	-	-
Trust Fund (unrestricted)	15,403,781	-	(298,305)	(633,596)	1,544,939	16,016,819
	<u>15,403,781</u>	<u>375,404</u>	<u>(1,307,305)</u>	<u>-</u>	<u>1,544,939</u>	<u>16,016,819</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	16,016,819	334,160	(1,317,697)	-	53,880	15,087,162

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	15,403,781	375,404	(1,307,305)	-	1,544,939	16,016,819

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	901	901
Fixed asset investments	14,782,678	14,782,678
Current assets	338,898	338,898
Creditors due within one year	(35,315)	(35,315)
Total	15,087,162	15,087,162

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,350	2,350
Intangible fixed assets	1,439	1,439
Fixed asset investments	15,520,307	15,520,307
Current assets	527,489	527,489
Creditors due within one year	(34,766)	(34,766)
Total	16,016,819	16,016,819

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	(929,657)	613,038
Adjustments for:		
Depreciation charges	1,449	1,829
Amortisation charges	1,439	1,439
(Gains)/losses on investments	(53,880)	(1,544,939)
Income from investments	(334,160)	(375,404)
Decrease/(increase) in debtors	(1,514)	10,580
Increase in creditors	549	1,382
Net cash used in operating activities	(1,315,774)	(1,292,075)

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	119,358	114,081
Investments	208,439	403,822
Total cash and cash equivalents	327,797	517,903

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	114,081	5,277	119,358
Liquid investments	403,822	(195,383)	208,439
	517,903	(190,106)	327,797

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Operating lease commitments

At 31 March 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	10,920	15,860

THE BROMLEY TRUST

England & Wales - Charity number 801875

Accounts

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE BROMLEY TRUST

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THE BROMLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Dr Jamie Bennett Dr Ellie Brown Rod Clark Fiona Cramb, Chair Helen Curtis Phillip Everett, Treasurer Adam McCormack Ali McGinley
Charity Registered Number	801875
Registered Address	Unit G03 Studio 5 The Leather Market 11/13 Weston Street London SE1 3ER
Director	Laura Roling
Grants Manager	James Middleton
Auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE BROMLEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Contact information:

Website: www.thebromleytrust.org.uk

Email: enquiries@thebromleytrust.org.uk

Telephone/Fax: 020 8065 0292

THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of The Bromley Trust (the charity) for the year ended 31st March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities"

Structure, Governance and Management

a. Trust Deed

The Bromley Trust, which succeeded the FK & HM Bromley Charitable Trust, was formed by a Charitable Trust Deed dated 22 June 1989. A resolution of the Trustees under section 280 of the Charities Act 2011 on 17 July 2017 subsequently amended Clause 6(1) to confer a power on the Trustees to appoint new and additional Trustees by deed.

b. Registration

The Trust was registered with the Charity Commissioners for England and Wales on 25 July 1989 and given the registration number 801875.

c. Trustees

The Trustees during the year under review were:

- Dr Jamie Bennett
- Dr Ellie Brown
- Rod Clark
- Fiona Cramb – Chair
- Helen Curtis
- Adam McCormack
- Phillip Everett – Treasurer
- Ali McGinley

Investment Committee members throughout the financial year were Fiona Cramb, Adam McCormack and Phillip Everett.

Risk and Audit Committee members throughout the financial year were Rod Clark, Helen Curtis and Phillip Everett. Fiona Cramb is an ex-officio member of the Committee.

d. Appointment of Trustees

The Trust Deed dated 22 June 1989 provided that the Settlor was empowered to appoint trustees, and that there should be between three and eight trustees on the Board. Following the Settlor's death any new appointments are made by the current Trustees who recognise that the Board should represent a broad, experienced skills base.

Whenever trustees are appointed, they are supplied with the following information:

- i) a copy of the Trust Deed
- ii) the latest approved Report and Accounts
- iii) minutes of the last meeting of the trustee board
- iv) copies of organisational policies and procedures
- v) a copy of the Charity Commission Guidance CC3: The Essential Trustee.

As part of their induction, any new trustees meet with the Director and Grants Manager to discuss the grant-making strategy and the Investment Lead Trustee to discuss the investment strategy.

All trustees complete a Fit & Proper Person Declaration and a Conflict of Interest Form.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

None of the Trustees is paid a salary for the time spent on the affairs of the Trust although they are entitled to be reimbursed for expenses directly incurred in the role. The total out of pocket expenses in respect of trustees for the year ended 31 March 2024 was £252 (2023-£117). Trustees are encouraged to attend training courses when these would be helpful for them to fulfil their role. During the year ended 31 March 2024 trustees attended a considerable number of courses, all of which were free of charge. In the year ended 31 March 2023, in addition to free courses, the charity paid £155 to enable trustees to attend training courses.

e. Organisational Structure

The Trustees govern the Trust and control its strategic direction. Trustee meetings take place quarterly. The Investment Committee meets with the Trust's investment advisors twice a year and reports back to the full Board at the next Trustees' meeting. The Risk and Audit Committee also meets twice a year and reports on work undertaken and any recommendations for action to the subsequent Trustee meeting. Trustees delegate the day-to-day management of the Trust to the Director who is supervised by the Chair and who reports to the Board at its meetings. The Director line manages the Trust's Grants Manager.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The aims and objectives of the Bromley Trust as resolved by the trustees on 16 October 2018 are:

- a. To combat violations of human rights and help victims of torture, refugees from oppression and those who have been falsely imprisoned; to help those who have suffered severe bodily or mental hurt through no fault of their own and if need be, help their dependants; to try in some way to offset man's inhumanity to man
- b. To promote prison reform within the United Kingdom with particular emphasis on the reduction of re-offending

Grant-making

The Trust primarily seeks to achieve its aims and objectives through its grant-making activities. We provide funding to UK registered (or exempt) charities working in the areas of human rights or prison reform. Our areas of interest are subdivided into more specific focus areas where we consider we can have the most impact as a funder and details of these and our grant-making criteria and guidelines are listed on our website: www.thebromleytrust.org.uk. The Trust invites applications for grants from registered (or exempt) charities that meet our aims and objectives. The Trustees decide which applicants the staff team will visit and they carry out assessments and report back to Trustees on these organisations and their work. The Trustees then decide to which charities grants will be made.

The Trust usually prefers to make grants for three-year periods. However, a substantial review of performance is conducted before payments in years 2 and 3 are made and the charity retains the discretion to terminate funding if it considers this to be appropriate. The Board of Trustees approve all grant payments with the Chair having the power to approve some small grants which are time critical. Sometimes funding is restricted so that the recipient charity is required to spend the money in a certain way. Generally, however, grants are unrestricted as this sort of flexible funding is particularly useful to the small and medium sized charities that the Trust tends to support. By monitoring our grantees' work we ensure that our grants are spent in furtherance of our aims and objectives. We are also interested in learning from their work and we seek to understand the impact our support is having in these areas to help inform our future funding priorities. We aim to build close relationships with our grantees and seek to add value to our grants through the support and expertise of our staff team.

During the year the charity undertook a comprehensive strategic review and some adjustments will be made to the charity's grant-making approach following the agreement of a new Strategic Framework – see plans for the future.

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, making any relevant decisions and in planning future funding. We consider that the Bromley Trust's aims, objectives and activities are clearly for the public benefit. Each of our

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

funding areas falls within the description of charitable purposes set out in the Charities Act 2011 and we only provide grants to registered (or exempt) UK charities as we consider that, established as they must be for the public benefit, they are best placed to help us achieve our aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year we made grants totalling £1,009,000 (2023-£989,000) to 60 (2023-60) organisations. The full list of grants made is shown in the Notes to the Financial Statements on pages 21 – 22. All of these grants are made to charities in furtherance of our aims and objectives and are shown under the appropriate heading.

The Trust's website continues to provide clarity and transparency regarding our objectives and priorities to potential applicants and partners. It also contains useful information for our grantees and on other potential sources of support or funding. The Trust is part of a community of funders, co-ordinated by the Institute for Voluntary Action Research, which is committed to 'open and trusting grant-making' and being a flexible funder for the organisations we support. Details of grants the Trust has made are freely accessible on both its website and the 360Giving site (a charity which works to enable funders and charities across the UK to use data to improve grant-making practice).

The Trust seeks to add value to the grants it makes to charities by providing advice and assistance and linking them up with others working or funding in their area. We work with other grant makers and policy makers who have similar aims and objectives to our own - for example, during the year participation continued in the Corston Independent Funders Coalition which seeks to ensure that vulnerable women and girls are supported away from the criminal justice system. The Trust is a member of Ariadne, a European network of funders and philanthropists who support social change and human rights, and of Clinks, the infrastructure organisation supporting voluntary organisations working with people in the criminal justice system. These networks provide a valuable platform for information sharing with other funders working in the sector. The Trust is also a member of the Association of Charitable Foundations and participates in a number of its Issue Based Networks that enable funders to share learning and good practice with each other. The Trust is accredited with the Living Wage Foundation as a Living Wage Employer and Funder, enabling us to work with others to help end low pay in the voluntary and community sector.

FINANCIAL REVIEW

In furtherance of the aims and objectives the Trust received income of £375,404 (2023-£315,633) generated by the Trust Fund. The sum of £1,009,000 (2023-£989,000) was applied in respect of grants and £206,114 (2023-£160,345) in expenses in operating the Trust. Expenses for the current year include £28,611 (2023 - £nil) paid to consultants to assist with the comprehensive strategic review.

The Trust owns a portfolio of Stock Market investments managed by Cazenove Capital Management Ltd. At 31 March 2024 the investment portfolio, including cash, was valued at £15,924,129 (2023-£15,391,843) and was subject to variation during the year due to stock market fluctuations. Realised and unrealised gains amounted to £1,544,939 (2023- losses of £1,093,539).

Following a detailed internal review process, Trustees approved an Investment Strategy on 31st May 2019 which outlines our investment objectives, including a total return policy where both income and capital gains can be spent. The targeted return is to outperform inflation (CPI) plus 4% over a market cycle. The Trust strives to take a responsible and ethical approach to investing and a number of ethical screens are applied to the portfolio due to perceived conflicts between the Trust's overall aims and objectives and its investments. Specifically material investments in the following are avoided:

- Armaments
- Pornography
- Tar Sands, coal and companies focused solely on the exploration and production of oil and gas
- Companies which are associated with human rights violations and which are not actively addressing those concerns
- Private Prisons
- Tobacco
- Chinese Government Bonds.
- Russian Government Bonds and Equities

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustees also encourage the investment manager to engage in positive screening, to proactively invest in companies with a good Environmental Social and Governance record and to use its voting power to encourage change where it is needed. An assessment of these actions forms part of the investment manager's performance review.

Identification of Major Risks

It is confirmed that the Trust's assets are available and adequate to fulfil all its obligations. The Trust had no ongoing financial commitments as at 31 March 2024 beyond those liabilities disclosed in the balance sheet.

The Risk and Audit Committee identifies and reviews the range of risks to which the charity may be exposed and reports back to the Trustee Board detailing any identified risks and proposed actions to mitigate against them. The Trust's latest annual Risk Register was approved by the Board of Trustees at its April 2024 meeting. The Trust considers that its greatest risk is currently a fall in investment returns but has taken all steps possible to mitigate this risk – e.g. adopting an appropriate Investment Strategy and keeping this under regular review and meeting regularly with its investment managers. The Trust manages its investment portfolio in such a way as to best achieve its aims and objectives.

All bank payments made by the Trust must be authorised by two Trustees with three Trustees currently having such authorisation. During the year a trustee - who is not involved with the authorisation of bank payments – conducted a spot check on a sample of such payments as an internal control procedure. No issues were identified from this process.

Risks Identified with the Grant Making Process

The Trust is aware of the potential for fraudulent applications and misappropriations and has procedures in place to limit our vulnerability to these. All applicants are checked against the Charity Commission's database and those shortlisted are visited (or its representatives met with online) before an award is agreed by the Trustees. Consideration has been given previously to the potential for misleading information being placed inadvertently on the Trust's website and a disclaimer is in place. All electronic data transfer is also covered by a disclaimer and all information held conforms to the relevant General Data Protection Regulations

Reserves Policy

During the recent comprehensive strategic review – see plans for the future – Trustees reconfirmed their commitment to the Trust being sustainable in the long term (30 years) rather than in perpetuity. The investment portfolio is managed and reserves held in accordance with this objective.

Remuneration policy

The charity gives a level of salary and other benefits to ensure that staff with an appropriate level of skills and experience can be recruited and retained so that the charity's objects can be delivered with the greatest possible impact. Periodically salaries are benchmarked against those of similar foundations. Salaries are reviewed annually and approved by the Board.

Fundraising Policy

The Trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. However, the charity does not currently engage in public fundraising and does not expect to in the future.

PLANS FOR THE FUTURE

During the year the Trust undertook a comprehensive strategic review of its grant-making to ensure that it uses its resources in the most impactful way. This involved considering insight gathered from a variety of stakeholders and sector experts, including its grantees, through an independent survey carried out by New Philanthropy Capital - who also assisted with other areas of the review. Following the review a new Strategic Framework was agreed by the Board in February 2024 and this is being implemented as from April 2024. The main points from the new Strategic Framework are:

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- The Trust has refreshed its organisational vision, mission and values
- Going forward the Trust will be pursuing the following two long-term strategic goals:
 - a) A society which respects the dignity and rights of marginalised people; and
 - b) A humane and effective prison system that supports people's rehabilitationWithin these broad goals the Trust will initially be focusing on supporting specialist charities working with people seeking sanctuary (refugees and asylum seekers) and people in prison.
- The Trust will continue to seek to support and connect its grantees with those who can help them achieve their aims and remains committed to working for wider change
- While the review was being conducted, the Trust was closed to new applicants although continuation requests from existing grantees were still considered. However, as from July 2024 the Trust began accepting new applicants under the following two programmes, consistent with its Strategic Framework going forward:
 - a) Open grants programme for both human rights and prison reform work
 - b) Invite only grants programme to support strategic work that furthers the Trust's overall mission.
- The Trust intends to maintain its overall grants budget at its current levels going forward but intends to increase the average size of the grants which it awards and, therefore, will be funding a smaller number of organisations going forward
- Implementation of the new strategy will inevitably mean that some long-term funding relationships will need to come to an end. Where it is necessary the Trust intends to ensure that grantees are given maximum notice of this and provided with support where possible

Further information about the new Strategic Framework is available on the Trust's website.

Throughout the forthcoming year the Trust will begin the process of implementing the new Strategic Framework.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Fiona Cramb (Chair)
(Chair of Trustees)
Date:

THE BROMLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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).

The law applicable to charities in England & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on
signed on its behalf by:

and

Fiona Cramb (Chair)
(Chair of Trustees)

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST

Opinion

We have audited the financial statements of The Bromley Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Peal DChA BSc (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BROMLEY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	375,404	375,404	315,633
Total income		<u>375,404</u>	<u>375,404</u>	<u>315,633</u>
Expenditure on:				
Raising funds	4	92,190	92,190	97,373
Charitable activities	5	1,215,115	1,215,115	1,149,344
Total expenditure		<u>1,307,305</u>	<u>1,307,305</u>	<u>1,246,717</u>
Net gains/(losses) on investments		<u>1,544,939</u>	<u>1,544,939</u>	(1,093,539)
Net movement in funds		<u><u>613,038</u></u>	<u><u>613,038</u></u>	<u><u>(2,024,623)</u></u>
Reconciliation of funds:				
Total funds brought forward		<u>15,403,781</u>	<u>15,403,781</u>	17,428,404
Total funds carried forward		<u><u>16,016,819</u></u>	<u><u>16,016,819</u></u>	<u>15,403,781</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	1,439	2,878
Tangible assets	12	2,350	3,692
Investments	13	15,520,307	14,844,858
		15,524,096	14,851,428
Current assets			
Debtors	14	9,586	20,167
Investments	15	403,822	546,985
Cash at bank and in hand		114,081	18,586
		527,489	585,738
Creditors: amounts falling due within one year	16	(34,766)	(33,385)
		492,723	552,353
Net current assets		492,723	552,353
Total net assets		16,016,819	15,403,781
Charity funds			
Unrestricted funds	17	16,016,819	15,403,781
Total funds		16,016,819	15,403,781

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Fiona Cramb
 Chair
 Date:

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash used in operating activities	20	(1,292,075)	(1,245,367)
Cash flows from investing activities			
Dividends, interests and rents from investments		375,404	315,633
Purchase of tangible fixed assets		(487)	(2,943)
Proceeds from sale of investments		4,199,046	3,735,749
Purchase of investments		(3,329,556)	(2,719,040)
Net cash provided by investing activities		1,244,407	1,329,399
Change in cash and cash equivalents in the year		(47,668)	84,032
Cash and cash equivalents at the beginning of the year		565,571	481,539
Cash and cash equivalents at the end of the year	21	517,903	565,571

The notes on pages 16 to 32 form part of these financial statements

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bromley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Investment Income

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

1.4 Grants

Grants are accounted for in the period in which they were approved.

In the case of multi-year grants, no provision is included, nor is a contingent liability recognised, on the basis that the trustees retain discretion to terminate the grants before the end of the first and subsequent years.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The charity makes contributions towards employees' private pension schemes. The pension charge represents the payments made by the trust in respect of this during the year.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Deposits

Deposits are disclosed within current assets because a significant account of the monies held on deposit relate to income from investments and are distributed by way of grants. It is therefore viewed as more appropriate to include deposits in current assets.

Income fund (unrestricted)

The Income Fund represents the difference between the ordinary income of the Trust and the payment of grants to charitable institutions and administrative expenses of the Trust.

Trust fund (unrestricted)

This represents capital funds given to the Trust which can be expended on charitable purposes. The Fund consists of stocks, shares, deposits and investment property and is used for the purpose of earning income to pay for the servicing of grants made by the trust and its administration. Income arising from investments is credited to the Income Fund.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Investment income

	Income Fund Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
UK Investment income	255,384	255,384	225,587
Overseas investment income	120,020	120,020	90,046
	<u>375,404</u>	<u>375,404</u>	<u>315,633</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Trust Fund Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
Investment managers' fees	92,190	92,190	97,373
	<u>92,190</u>	<u>92,190</u>	<u>97,373</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Human Rights	534,000	534,000	532,000
Prison Reform	475,000	475,000	457,000
Grant administration and support costs	206,115	206,115	160,344
	<u>1,215,115</u>	<u>1,215,115</u>	<u>1,149,344</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of grants

	Grants to Organisations 2024 £	Total funds 2024 £	Total funds 2023 £
Human Rights	534,000	534,000	532,000
Prison Reform	475,000	475,000	457,000
	<u>1,009,000</u>	<u>1,009,000</u>	<u>989,000</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of grants (continued)

Human Rights

	2024 £	2023 £
Article 39	10,000	10,000
Bail for Immigration Detainees	25,000	25,000
Baobab Centre for Young Survivors in Exile	20,000	20,000
Beyond Detention (formerly Yarl's Wood Befrienders)	15,000	15,000
British Institute of Human Rights	10,000	20,000
Children and Families Across Borders	10,000	10,000
Detention Action	20,000	20,000
ECPAT UK	15,000	15,000
Fair Trials International	-	15,000
Gatwick Detainees Welfare Group	25,000	15,000
Hear Me Out	15,000	10,000
Her Equality, Rights and Autonomy	10,000	10,000
Hope at Home	15,000	15,000
IMARA CIO	20,000	15,000
INQUEST Charitable Trust	25,000	40,000
Just for Kids Law	-	15,000
Kalayaan	15,000	15,000
Learn English at Home	14,000	12,000
Maternity Action	20,000	20,000
Medical Justice	15,000	15,000
Migrants Organise	15,000	15,000
Music Action International	15,000	20,000
One in Four	15,000	15,000
Pan International Cultural Arts	15,000	15,000
Public Law Project	20,000	-
Redress	20,000	20,000
Happy Baby Community	15,000	-
Refugee Resource	15,000	15,000
Room to Heal	15,000	15,000
Safe Passage International	20,000	20,000
Snowdrop Project	15,000	25,000
Women's Counselling and Therapy Service (WCTS)	20,000	20,000
Women for Refugee Women	15,000	-
Womankind Bristol Therapy Centre	20,000	20,000
Total Human Rights	534,000	532,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Analysis of grants (continued)

Prison Reform

	2024 £	2023 £
Asylum Welcome	20,000	20,000
Beating Time	15,000	15,000
Birth Companions	25,000	25,000
Butler Trust	10,000	10,000
Changing Tunes	10,000	10,000
Circles South West	20,000	15,000
CLINKS	15,000	15,000
Fine Cell Work	10,000	10,000
Howard League	25,000	-
Geese Theatre Company	-	10,000
Good Vibrations	10,000	10,000
Hardman Trust	31,000	21,000
Horse and Bamboo Theatre	-	7,000
Koestler Trust	9,000	9,000
Liberty Choir	10,000	10,000
Longford Trust	10,000	10,000
Mind in Camden	15,000	30,000
Not Beyond Redemption	20,000	20,000
Oswin Project	20,000	20,000
Irene Taylor Trust (Music in Prisons)	10,000	10,000
JUSTICE	15,000	15,000
Maslaha	10,000	-
Prison Arts Foundation	10,000	10,000
Prison Reform Trust	40,000	40,000
Prisoners' Advice Service	20,000	20,000
Prisoners' Education Trust	25,000	20,000
Prison Radio Association	20,000	-
Public Law Project	-	15,000
Shannon Trust	20,000	20,000
StandOut Programmes	20,000	20,000
University of the Arts London	-	10,000
Women in Prison	10,000	10,000
Total Prison Reform	475,000	457,000

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Total Grants	1,009,000	989,000

7. Analysis of expenditure by activities

	Grants	Support	Total	Total
	2024	costs	funds	funds
	£	2024	2024	2023
		£	£	£
Human Reform	534,000	-	534,000	532,000
Prison Reform	475,000	-	475,000	457,000
Grant administration and support costs	-	206,115	206,115	160,344
	<u>1,009,000</u>	<u>206,115</u>	<u>1,215,115</u>	<u>1,149,344</u>

Analysis of support costs

	Total	Total
	funds	funds
	2024	2023
	£	£
Staff costs	122,288	111,170
Depreciation and amortisation	3,268	2,530
Office expenses	3,872	3,431
Computer costs	3,440	4,864
Telephone	2,040	1,865
Travel expenses	-	96
Subscriptions	3,769	3,461
Office rent, rates and room hire	29,091	24,808
Bank charges	106	92
Governance costs (see below)	9,570	7,892
Strategic review	28,611	-
Staff training	60	135
	<u>206,115</u>	<u>160,344</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Governance costs

	2024	2023
	£	£
Auditor's remuneration	7,932	6,615
Auditor's non audit costs	1,386	705
Trustee training and recruitment	-	395
Trustees expenses reimbursed	252	177
	9,570	7,892
	9,570	7,892

8. Gains and Losses on investment assets

	2024	2023
	£	£
Realised gains/(losses) on listed securities	26,689	(163,083)
Unrealised gains/(losses) on listed securities	1,518,250	(930,456)
Total	1,544,939	(1,093,539)
	1,544,939	(1,093,539)

9. Staff costs

	2024	2023
	£	£
Wages and salaries	107,449	98,577
Social security costs	7,318	5,692
Pension	7,521	6,901
	122,288	111,170
	122,288	111,170

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No.	No.
	2	2
	2	2

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
	1.8	1.8
	1.8	1.8

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-

The key management personnel of the charity comprise the Director and Grants Manager as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £122,288 (2023: £111,170).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £252 were reimbursed or paid directly to Trustees (2023 - £467 to 5 Trustees). Expenses paid relate to the reimbursement of travel expenses and, in the year ended 31 March 2023, gifts and refreshments for 4 retiring Trustees.

11. Intangible assets

	Website
	£
Cost	
At 1 April 2023	7,194
At 31 March 2024	7,194
Amortisation	
At 1 April 2023	4,316
Charge for the year	1,439
At 31 March 2024	5,755
Net book value	
At 31 March 2024	1,439
At 31 March 2023	2,878

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2023	22,744
Additions	487
	<hr/>
At 31 March 2024	23,231
	<hr/>
Depreciation	
At 1 April 2023	19,052
Charge for the year	1,829
	<hr/>
At 31 March 2024	20,881
	<hr/>
Net book value	
At 31 March 2024	2,350
	<hr/> <hr/>
At 31 March 2023	3,692
	<hr/> <hr/>

The net book value represents fixed assets used for the management and administration of the Trust.

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	14,844,858
Additions	3,329,556
Disposals	(4,199,046)
Amounts written off	1,544,939
At 31 March 2024	15,520,307

	2024 £	2023 £
Listed investment comprise:		
UK fixed interest stocks	1,125,038	523,348
UK equities and convertibles	2,480,333	2,618,911
Overseas fixed interest stocks	844,098	1,322,472
Overseas equities and convertibles	8,814,314	7,745,586
Property	955,119	1,044,047
Commodities/Other	1,301,405	1,590,494
	15,520,307	14,844,858

14. Debtors

	2024 £	2023 £
Other debtors	9,586	20,167
	9,586	20,167

15. Current asset investments

	2024 £	2023 £
Listed investments	403,822	546,985
	403,822	546,985

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>34,766</u>	<u>33,385</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Income Fund (unrestricted)	-	375,404	(1,009,000)	633,596	-	-
Trust Fund (unrestricted)	15,403,781	-	(298,305)	(633,596)	1,544,939	16,016,819
	<u>15,403,781</u>	<u>375,404</u>	<u>(1,307,305)</u>	<u>-</u>	<u>1,544,939</u>	<u>16,016,819</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Income Fund (unrestricted)	-	315,633	(989,000)	673,367	-	-
Trust Fund (unrestricted)	17,428,404	-	(257,717)	(673,367)	(1,093,539)	15,403,781
	<u>17,428,404</u>	<u>315,633</u>	<u>(1,246,717)</u>	<u>-</u>	<u>(1,093,539)</u>	<u>15,403,781</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	<u>15,403,781</u>	<u>375,404</u>	<u>(1,307,305)</u>	<u>-</u>	<u>1,544,939</u>	<u>16,016,819</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>17,428,404</u>	<u>315,633</u>	<u>(1,246,717)</u>	<u>-</u>	<u>(1,093,539)</u>	<u>15,403,781</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,350	2,350
Intangible fixed assets	1,439	1,439
Fixed asset investments	15,520,307	15,520,307
Current assets	527,489	527,489
Creditors due within one year	(34,766)	(34,766)
Total	<u>16,016,819</u>	<u>16,016,819</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,692	3,692
Intangible fixed assets	2,878	2,878
Fixed asset investments	14,844,858	14,844,858
Current assets	585,738	585,738
Creditors due within one year	(33,385)	(33,385)
Total	15,403,781	15,403,781

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	613,038	(2,024,623)
Adjustments for:		
Depreciation charges	1,829	1,091
Amortisation charges	1,439	1,439
(Gains)/losses on investments	(1,544,939)	1,093,539
Income from investments	(375,404)	(315,633)
Decrease in debtors	10,581	951
Increase/(decrease) in creditors	1,381	(2,131)
Net cash used in operating activities	(1,292,075)	(1,245,367)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	114,081	18,586
Investments	403,822	546,985
Total cash and cash equivalents	517,903	565,571

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	18,586	95,495	114,081
Liquid investments	546,985	(143,163)	403,822
	565,571	(47,668)	517,903
	565,571	(47,668)	517,903

23. Operating lease commitments

At 31 March 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	15,860	5,924
	15,860	5,924
	15,860	5,924

THE BROMLEY TRUST

England & Wales - Charity number 801875

Accounts

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE BROMLEY TRUST

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THE BROMLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Dr Jamie Bennett (appointed 24 November 2022) Dr Judith Vivienne Brett, Chair until 24 November 2022 (retired 24 November 2022) Dr Ellie Brown (appointed 24 November 2022) Rod Clark Fiona Cramb, Chair as from 24 November 2022 Helen Curtis Terry Davies, Treasurer until 24 November 2022 (retired 24 November 2022) Anne-Marie Edgell (retired 6 July 2022) Phillip Everett, Treasurer as from 24 November 2022 (appointed 6 July 2022) Adam McCormack Ali McGinley (appointed 24 November 2022) Sue Silk (retired 24 November 2022)
Charity Registered Number	801875
Registered Address	Unit G03 Studio 5 The Leather Market 11/13 Weston Street London SE1 3ER
Director	Laura Roling
Grants Officer	James Middleton
Auditors	James Cowper Kreston Audit Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE BROMLEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Contact information:

Website: www.thebromleytrust.org.uk

Email: enquiries@thebromleytrust.org.uk

Telephone/Fax: 020 8065 0292

THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of The Bromley Trust (the charity) for the year ended 31st March 2023. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Structure, Governance and Management

a. Trust Deed

The Bromley Trust, which succeeded the FK & HM Bromley Charitable Trust, was formed by a Charitable Trust Deed dated 22 June 1989. A resolution of the Trustees under section 280 of the Charities Act 2011 on 17 July 2017 subsequently amended Clause 6(1) to confer a power on the Trustees to appoint new and additional Trustees by deed.

b. Registration

The Trust was registered with the Charity Commissioners for England and Wales on 25 July 1989 and given the registration number 801875.

c. Trustees

The Trustees during the year under review were:

Dr Jamie Bennett – appointed 24 November 2022

Dr Judith Vivienne Brett – Chair until 24 November 2022 when retired

Dr Ellie Brown – appointed 24 November 2022

Rod Clark

Fiona Cramb – Chair as from 24 November 2022

Helen Curtis

Terry Davies – Treasurer until 24 November 2022 when retired

Anne-Marie Edgell – retired 6 July 2022

Adam McCormack

Phillip Everett – appointed 6 July 2022 and Treasurer as from 24 November 2022

Ali McGinley – appointed 24 November 2022

Sue Silk – retired 24 November 2022

Investment Committee members at the beginning of the financial year were Dr Judith Brett, Fiona Cramb, Terry Davies and Adam McCormack. Phillip Everett joined the Committee on his appointment and Dr Judith Brett and Terry Davies left the Committee on their retirement.

Risk and Audit Committee members at the beginning of the financial year were Dr Judith Brett, Fiona Cramb, Terry Davies and Anne Marie-Edgell. A new Committee was formed on 6 July 2022 consisting of Rod Clark, Helen Curtis and Phillip Everett.

Fiona Cramb as chair is also an ex-officio member of the Risk and Audit Committee.

d. Appointment of Trustees

The Trust Deed dated 22 June 1989 provided that the Settlor was empowered to appoint trustees, and that there should be between three and eight trustees on the Board. Following the Settlor's death any new appointments are made by the current trustees who recognise that the Board should represent a broad, experienced skills base.

Trustees would like to record their thanks to Dr Judith Brett, Terry Davies, Anne-Marie Edgell and Sue Silk who all retired during the year. Dr Brett retired both as trustee and Chair having made an immense contribution for a period of thirteen years. The trust purchased modest gifts and refreshments to thank the retiring trustees for their many years of service at a total cost of £290.

Dr Jamie Bennett, Dr Ellie Brown, Phillip Everett and Ali McGinley were all appointed as trustees during the

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

year. Their appointment followed a full and open recruitment procedure with vacancies being advertised widely on relevant platforms as well as promoted via the Trust's network of sector contacts. The staff team supported the Trustee working group who ran this process and advertising costs of £240 were also incurred. Following an appraisal of the candidate's CVs short-listed candidates were invited to an interview with a panel of three trustees who shared their recommendation with the wider board before offers of appointment were made.

The four new trustees were supplied with the following information: -

- i) a copy of the Trust Deed
- ii) the latest approved Report and Accounts
- iii) minutes of the last meeting of the trustee board
- iv) copies of organisational policies and procedures
- v) a copy of the Charity Commission Guidance CC3: The Essential Trustee.

As part of their induction, all new Trustees met with the Director and Grants Officer to discuss the grant-making strategy and the Investment Lead Trustee to discuss the investment strategy.

All trustees complete a Fit & Proper Person Declaration and a Conflict of Interest Form.

None of the trustees is paid a salary for the time spent on the affairs of the Trust although they are entitled to be reimbursed for expenses directly incurred in the role. The total out of pocket expenses in respect of trustees for the year ended 31 March 2023 was £177 (2022: £334). Trustees are encouraged to attend training courses when these would be helpful for them to fulfil their role. During the year the charity paid £155 (2022: £nil) to enable trustees to attend such courses and a considerable number of courses which were free of charge were also attended by trustees.

e. Organisational Structure

The trustees govern the Trust and control its strategic direction. Trustee meetings take place quarterly. The Investment Committee meets with the Trust's investment advisors twice a year and reports back to the full Board at the next trustees' meeting. The Risk and Audit Committee also meets twice a year and reports on work undertaken and any recommendations for action to the subsequent trustee meeting. Trustees delegate the day-to-day management of the Trust to the Director who is supervised by the Chair and who reports to the Board at its meetings. The Director line manages the Trust's Grants Officer.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The aims and objectives of the Bromley Trust as resolved by the trustees on 16 October 2018 are:

- a. To combat violations of human rights and help victims of torture, refugees from oppression and those who have been falsely imprisoned; to help those who have suffered severe bodily or mental hurt through no fault of their own and if need be help their dependants; to try in some way to offset man's inhumanity to man.
- b. To promote prison reform within the United Kingdom with particular emphasis on the reduction of re-offending.

Grant-making

The Trust primarily seeks to achieve its aims and objectives through its grant-making activities. We currently provide funding to UK registered (or exempt) charities working in the areas of human rights or prison reform with an emphasis on the rehabilitation of offenders and the prevention of reoffending. Our areas of interest are subdivided into more specific focus areas where we consider we can have the most impact as a funder and details of these and our grant-making criteria and guidelines are listed on our website: www.thebromleytrust.org.uk. The Trust invites applications for grants from registered (or exempt) charities that meet our aims and objectives. The trustees decide which applicants the staff team will visit and they carry out assessments and report back to trustees on these organisations and their work. The trustees then decide to which charities grants will be made.

The Trust usually prefers to make grants for three year periods. However, a substantial review of performance

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

is conducted before payments in years 2 and 3 are made and the charity retains the discretion to terminate funding if it considers this to be appropriate. The Board of Trustees approve all grant payments. Sometimes funding is restricted so that the recipient charity is required to spend the money in a certain way. Generally, however, grants are unrestricted as this sort of flexible funding is particularly useful to the small and medium sized charities that we tend to support. By monitoring our grantees' work we ensure that our grants are spent in furtherance of our aims and objectives. We are also interested in learning from their work and we seek to understand the impact our support is having in these areas to help inform our future funding priorities. We aim to build close relationships with our grantees and seek to add value to our grants through the support and expertise of our staff team. The charity is currently undertaking a comprehensive strategic review – see plans for the future – which includes considering the Trust's grant-making approach.

Public Benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, making any relevant decisions and in planning future funding. We consider that the Bromley Trust's aims, objectives and activities are clearly for the public benefit. Each of our funding areas falls within the description of charitable purposes set out in the Charities Act 2011 and we only provide grants to registered (or exempt) UK charities as we consider that, established as they must be for the public benefit, they are best placed to help us achieve our aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year we made grants totalling £989,000 (2022: £759,500) to 60 (2022: 51) organisations. The full list of grants made is shown in the Notes to the Financial Statements on pages 16 – 32. All of these grants are made to charities in furtherance of our aims and objectives and are shown under the appropriate heading.

The Trust has worked with other funders to support the charity sector throughout the pandemic and was an early signatory to both the Covid-19 Funders Commitment and IVAR Open and Trusting Grant-maker initiative. This year Trustees took the decision to increase grant expenditure in recognition of the ongoing impact of the pandemic and the cost of living crisis.

The Trust's website continues to provide clarity and transparency regarding our objectives and priorities to potential applicants and partners. It also contains useful information for our grantees and on other potential sources of support or funding. Details of grants we have made are freely accessible on both our website and the 360Giving site (a charity which works to enable funders and charities across the UK to use data to improve grant-making practice).

We seek to add value to the grants we make to charities by providing advice and assistance and linking them up with others working or funding in their area. We work with other grant makers and policy makers who have similar aims and objectives to our own - for example, during the year we continued our participation in the Corston Independent Funders Coalition which seeks to ensure that vulnerable women and girls are supported away from the criminal justice system. The Trust is a member of Ariadne, a European network of funders and philanthropists who support social change and human rights, and of Clinks, the infrastructure organisation supporting voluntary organisations working with people in the criminal justice system. This network provides a valuable platform for information sharing with other funders working in the sector. The Trust is also a member of the Association of Charitable Foundations and participates in a number of its Issue Based Networks that enable funders to share learning and good practice with each other. The Trust is accredited with the Living Wage Foundation as a Living Wage Employer and Funder, enabling us to work with others to help end low pay in the voluntary and community sector.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

In furtherance of the aims and objectives the Trust received income of £315,633 (2022: £251,114) generated by the Trust Fund. The sum of £989,000 (2022: £744,500) was applied in respect of grants and £160,344 (2022: £141,374) in expenses in operating the Trust.

The Trust owns a portfolio of Stock Market investments managed by Cazenove Capital Management Ltd. At 31 March 2023 the investment portfolio, including cash, was valued at £15,391,843 (2022: £17,419,141) and was subject to variation during the year due to stock market fluctuations. Realised and unrealised losses amounted to £1,093,539 (2022: gains of £1,042,873).

Following a detailed review process, Trustees approved a new Investment Strategy on 31st May 2019 which outlines our investment objectives, including a total return policy where both income and capital gains can be spent. The targeted return is to outperform inflation (CPI) plus 4% over a market cycle. The Trust strives to take a responsible and ethical approach to investing and a number of ethical screens are applied to the portfolio due to perceived conflicts with its overall aims and objectives. Specifically material investments in the following are avoided:

- Armaments
- Pornography
- Tar Sands, coal and companies focused solely on the exploration and production of oil and gas
- Companies which are associated with human rights violations and which are not actively addressing those concerns
- Private Prisons
- Tobacco
- Chinese Government Bonds
- Russian Government Bonds and Equities

Trustees also encourage the investment manager to engage in positive screening, to proactively invest in companies with a good Environmental Social and Governance record and to use its voting power to encourage change where it is needed. An assessment of these actions forms part of the manager's performance review.

Identification of Major Risks

It is confirmed that the Trust's assets are available and adequate to fulfil all its obligations. The Trust had no ongoing financial commitments as at 31 March 2023 beyond those liabilities disclosed in the balance sheet.

The Risk and Audit Committee identifies and reviews the range of risks to which the charity may be exposed and reports back to the Trustee Board detailing any identified risks and proposed actions to mitigate against them. The Trust's latest annual Risk Register was approved by the Board of Trustees at its April 2023 meeting. The Trust considers that its greatest risk is currently a fall in investment returns but has taken all steps possible to mitigate this risk – e.g. adopting an appropriate Investment Strategy and keeping this under regular review and meeting regularly with its investment managers. The Trust manages its investment portfolio in such a way as to best achieve its aims and objectives.

Risks Identified with the Grant Making Process

The Trust is aware of the potential for fraudulent applications and misappropriations and has procedures in place to limit our vulnerability to these. Consequently, all applicants are checked against the Charity Commission's database and with practitioners in the appropriate field. Each charity is carefully assessed (and in most cases visited or its representatives met with online) before an award is agreed by the trustees. Consideration has been given previously to the potential for misleading information being placed inadvertently on the Trust's website and a disclaimer is in place. All electronic data transfer is also covered by a disclaimer and all information held conforms to the relevant General Data Protection Regulations.

THE BROMLEY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves Policy

The Trust does not seek to retain reserves as the Expendable Endowment gives the flexibility to use capital as well as income to meet the charity's operating costs and grant-making obligations. Any operating deficit is met from the endowment fund and any surplus is expended in future years.

Remuneration policy

The charity gives a level of salary and other benefits to ensure that staff with an appropriate level of skills and experience can be recruited and retained so that the charity's objects can be delivered with the greatest possible impact. Periodically salaries are benchmarked against those of similar foundations. Salaries are reviewed annually and approved by the Board.

Fundraising Policy

The trustees are aware of their obligations under the Charities Act to report the charity's fundraising policy. However, the charity does not currently engage in public fundraising and does not expect to in the future.

PLANS FOR THE FUTURE

Over recent years the Trust has gone through a process of considerable incremental change, making changes to its governance, finance and operations, investment strategy and grant-making funding streams, focus areas, criteria and approach. In January 2023 the Board decided to conduct a comprehensive strategic review to help shape its future approach. New Philanthropy Capital (NPC) was appointed in March 2023 to support trustees and staff to undertake this review. NPC commenced their work in April 2023 and will be working with the Trust until February 2024.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Fiona Cramb (Chair)

Date:

THE BROMLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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).

The law applicable to charities in England & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Trustees and signed on its behalf by:

.....
Fiona Cramb (Chair)

Date:

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST

Opinion

We have audited the financial statements of The Bromley Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Peal DChA BSc (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

James Cowper Kreston Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BROMLEY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	315,633	315,633	251,114
Total income		<u>315,633</u>	<u>315,633</u>	<u>251,114</u>
Expenditure on:				
Raising funds	4	97,373	97,373	107,401
Charitable activities	5	1,149,344	1,149,344	885,874
Total expenditure		<u>1,246,717</u>	<u>1,246,717</u>	<u>993,275</u>
Net (losses)/gains on investments		<u>(1,093,539)</u>	<u>(1,093,539)</u>	<u>1,042,873</u>
Net movement in funds		<u><u>(2,024,623)</u></u>	<u><u>(2,024,623)</u></u>	<u><u>300,712</u></u>
Reconciliation of funds:				
Total funds brought forward		17,428,404	17,428,404	17,127,692
Total funds carried forward		<u><u>15,403,781</u></u>	<u><u>15,403,781</u></u>	<u><u>17,428,404</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	2,878	4,317
Tangible assets	12	3,692	1,840
Investments	13	14,844,858	16,955,106
		<u>14,851,428</u>	<u>16,961,263</u>
Current assets			
Debtors	14	20,167	21,118
Investments	15	546,985	464,035
Cash at bank and in hand		18,586	17,504
		<u>585,738</u>	<u>502,657</u>
Creditors: amounts falling due within one year	16	(33,385)	(35,516)
Net current assets		<u>552,353</u>	<u>467,141</u>
Total net assets		<u><u>15,403,781</u></u>	<u><u>17,428,404</u></u>
Charity funds			
Unrestricted funds	17	15,403,781	17,428,404
Total funds		<u><u>15,403,781</u></u>	<u><u>17,428,404</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Fiona Cramb

Chair

Date:

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,245,367)	(1,054,624)
Cash flows from investing activities			
Dividends, interests and rents from investments		315,633	251,114
Purchase of tangible fixed assets		(2,943)	(2,300)
Proceeds from sale of investments		3,735,749	1,457,938
Purchase of investments		(2,719,040)	(786,131)
Net cash provided by investing activities		1,329,399	920,621
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		481,539	615,542
Cash and cash equivalents at the end of the year	21	565,571	481,539

The notes on pages 16 to 32 form part of these financial statements

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bromley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Investment Income

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

1.4 Grants

Grants are accounted for in the period in which they were approved.

In the case of multi-year grants, no provision is included, nor is a contingent liability recognised, on the basis that the trustees retain discretion to terminate the grants before the end of the first and subsequent years.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The charity makes contributions towards employees' private pension schemes. The pension charge represents the payments made by the trust in respect of this during the year.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Deposits

Deposits are disclosed within current assets because a significant account of the monies held on deposit relate to income from investments and are distributed by way of grants. It is therefore viewed as more appropriate to include deposits in current assets.

Income fund (unrestricted)

The Income Fund represents the difference between the ordinary income of the Trust and the payment of grants to charitable institutions and administrative expenses of the Trust.

Trust fund (unrestricted)

This represents capital funds given to the Trust which can be expended on charitable purposes. The Fund consists of stocks, shares, deposits and investment property and is used for the purpose of earning income to pay for the servicing of grants made by the trust and its administration. Income arising from investments is credited to the Income Fund.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	Income Fund Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
UK Investment income	225,587	225,587	191,902
Overseas investment income	90,046	90,046	59,212
	<u>315,633</u>	<u>315,633</u>	<u>251,114</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Trust Fund Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
Investment managers' fees	97,373	97,373	107,401
	<u>97,373</u>	<u>97,373</u>	<u>107,401</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Human Rights	532,000	532,000	395,000
Prison Reform	457,000	457,000	349,500
Grant administration and support costs	160,344	160,344	141,374
	<u>1,149,344</u>	<u>1,149,344</u>	<u>885,874</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of grants

	Grants to Organisations 2023 £	Total funds 2023 £	Total funds 2022 £
Human Rights	532,000	532,000	395,000
Prison Reform	457,000	457,000	349,500
	<u>989,000</u>	<u>989,000</u>	<u>744,500</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of grants (continued)

Human Rights

	2023 £	2022 £
Article 39	10,000	15,000
Bail for Immigration Detainees	25,000	-
Baobab Centre for Young Survivors in Exile	20,000	20,000
Beyond Detention (formerly Yarl's Wood Befrienders)	15,000	15,000
British Institute of Human Rights	20,000	10,000
Children and Families Across Borders	10,000	10,000
Detention Action	20,000	20,000
ECPAT UK	15,000	15,000
Fair Trials International	15,000	15,000
Gatwick Detainees Visitors Group	15,000	15,000
Hear Me Out	10,000	10,000
Her Equality, Rights and Autonomy	10,000	10,000
Hope at Home	15,000	-
IMARA CIO	15,000	15,000
INQUEST Charitable Trust	40,000	20,000
Just for Kids Law	15,000	-
Kalayaan	15,000	15,000
Learn English at Home	12,000	10,000
Maternity Action	20,000	-
Medical Justice	15,000	15,000
Migrants Organise	15,000	15,000
Music Action International	20,000	-
One in Four	15,000	15,000
Pan International Cultural Arts	15,000	15,000
Public Law Project	-	15,000
Redress	20,000	20,000
Refugee Resource	15,000	15,000
Room to Heal	15,000	15,000
Safe Passage International	20,000	20,000
Snowdrop Project	25,000	15,000
Womankind Bristol Therapy Centre	20,000	20,000
Women's Counselling and Therapy Service	20,000	-
Total Human Rights	532,000	395,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Analysis of grants (continued)

Prison Reform

	2023 £	2022 £
Asylum Welcome	20,000	20,000
Beating Time	15,000	10,000
Birth Companions	25,000	25,000
Butler Trust	10,000	10,000
Changing Tunes	10,000	10,000
Circles South West	15,000	15,000
CLINKS	15,000	20,000
Fine Cell Work	10,000	10,000
Geese Theatre Company	10,000	10,000
Good Vibrations	10,000	10,000
Hardman Trust	21,000	21,000
Horse and Bamboo Theatre	7,000	14,000
Koestler Trust	9,000	9,000
Liberty Choir	10,000	-
Longford Trust	10,000	10,000
Mind in Camden	30,000	-
Not Beyond Redemption	20,000	-
Oswin Project	20,000	-
Irene Taylor Trust (Music in Prisons)	10,000	10,000
JUSTICE	15,000	-
PACT	-	15,000
Prison Arts Foundation	10,000	10,000
Prison Reform Trust	40,000	40,000
Prisoners' Advice Service	20,000	20,000
Prisoners' Education Trust	20,000	20,000
Public Law Project	15,000	-
Safer Living Foundation	-	15,000
Shannon Trust	20,000	20,000
StandOut Programmes	20,000	15,000
University of the Arts London	10,000	-
University of Cambridge	-	(25,000)
Women in Prison	10,000	10,000
Yorkshire Youth & Music	-	5,500
Total Prison Reform	457,000	349,500

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Total Grants	989,000	744,500

7. Analysis of expenditure by activities

	Grants	Support	Total	Total
	2023	costs	funds	funds
	£	2023	2023	2022
		£	£	£
Human Reform	532,000	-	532,000	395,000
Prison Reform	457,000	-	457,000	349,500
Grant administration and support costs	-	160,344	160,344	141,374
	<u>989,000</u>	<u>160,344</u>	<u>1,149,344</u>	<u>885,874</u>

Analysis of support costs

	Total	Total
	funds	funds
	2023	2022
	£	£
Staff costs	111,170	99,989
Depreciation and amortisation	2,530	1,899
Office expenses	3,431	3,358
Computer costs	4,864	2,475
Telephone	1,865	1,896
Travel expenses	96	(622)
Subscriptions	3,461	2,723
Office rent, rates and room hire	24,808	22,044
Bank charges	92	73
Governance costs (see below)	7,892	7,539
Staff training	135	-
	<u>160,344</u>	<u>141,374</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Governance costs

	2023	2022
	£	£
Auditor's remuneration	6,615	5,145
Auditor's non audit costs	705	2,060
Trustee training and recruitment	395	-
Trustees expenses reimbursed	177	334
	<u>7,892</u>	<u>7,539</u>

8. Gains and Losses on investment assets

	2023	2022
	£	£
Realised gains/(losses) on listed securities	(163,083)	23,126
Unrealised gains/(losses) on listed securities	(930,456)	1,019,747
Total	<u>(1,093,539)</u>	<u>1,042,873</u>

9. Staff costs

	2023	2022
	£	£
Wages and salaries	98,577	84,338
Social security costs	5,692	9,591
Pension	6,901	6,060
	<u>111,170</u>	<u>99,989</u>

The average number of persons employed by the charity during the year was as follows:

	2023	2022
	No.	No.
	2	2
	<u>2</u>	<u>2</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
	1.8	1.7
	<u>1.8</u>	<u>1.7</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Director and Grants Officer as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £111,170 (2022: £99,989).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £467 were reimbursed or paid directly to 5 Trustees (2022 - £334 to 2 Trustees). Expenses paid relate to the reimbursement of travel expenses and gifts and refreshments for 4 retiring Trustees.

11. Intangible assets

	Patents £
Cost	
At 1 April 2022	7,194
At 31 March 2023	<u>7,194</u>
Amortisation	
At 1 April 2022	2,877
Charge for the year	1,439
At 31 March 2023	<u>4,316</u>
Net book value	
At 31 March 2023	<u>2,878</u>
At 31 March 2022	<u>4,317</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2022	22,051
Additions	2,943
Disposals	(2,250)
At 31 March 2023	<u>22,744</u>
Depreciation	
At 1 April 2022	20,211
Charge for the year	1,091
On disposals	(2,250)
At 31 March 2023	<u>19,052</u>
Net book value	
At 31 March 2023	<u><u>3,692</u></u>
At 31 March 2022	<u><u>1,840</u></u>

The net book value represents fixed assets used for the management and administration of the Trust.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	16,955,106
Additions	2,719,040
Disposals	(3,735,749)
Realised/unrealised gains	(1,093,539)
At 31 March 2023	<u>14,844,858</u>

	2023 £	2022 £
Listed investment comprise:		
UK fixed interest stocks	523,348	785,948
UK equities and convertibles	2,618,911	4,101,047
Overseas fixed interest stocks	1,322,472	615,771
Overseas equities and convertibles	7,745,586	9,397,850
Property	1,044,047	813,196
Commodities/Other	1,590,494	1,241,294
	<u>14,844,858</u>	<u>16,955,106</u>

14. Debtors

	2023 £	2022 £
Other debtors	<u>20,167</u>	<u>21,118</u>

15. Current asset investments

	2023 £	2022 £
Listed investments	<u>546,985</u>	<u>464,035</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>33,385</u>	<u>35,516</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Income Fund (unrestricted)	-	315,633	(989,000)	673,367	-	-
Trust Fund (unrestricted)	17,428,404	-	(257,717)	(673,367)	(1,093,539)	15,403,781
	<u>17,428,404</u>	<u>315,633</u>	<u>(1,246,717)</u>	<u>-</u>	<u>(1,093,539)</u>	<u>15,403,781</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Income Fund (unrestricted)	-	251,114	(744,500)	493,386	-	-
Trust Fund (unrestricted)	17,127,692	-	(248,775)	(493,386)	1,042,873	17,428,404
	<u>17,127,692</u>	<u>251,114</u>	<u>(993,275)</u>	<u>-</u>	<u>1,042,873</u>	<u>17,428,404</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>17,428,404</u>	<u>315,633</u>	<u>(1,246,717)</u>	<u>-</u>	<u>(1,093,539)</u>	<u>15,403,781</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	<u>17,127,692</u>	<u>251,114</u>	<u>(993,275)</u>	<u>-</u>	<u>1,042,873</u>	<u>17,428,404</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,692	3,692
Intangible fixed assets	2,878	2,878
Fixed asset investments	14,844,858	14,844,858
Current assets	585,738	585,738
Creditors due within one year	(33,385)	(33,385)
Total	<u>15,403,781</u>	<u>15,403,781</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,840	1,840
Intangible fixed assets	4,317	4,317
Fixed asset investments	16,955,106	16,955,106
Current assets	502,657	502,657
Creditors due within one year	(35,516)	(35,516)
Total	<u>17,428,404</u>	<u>17,428,404</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(2,024,623)</u>	<u>300,712</u>
Adjustments for:		
Depreciation charges	1,091	460
Amortisation charges	1,439	1,439
(Gains)/losses on investments	1,093,539	(1,042,873)
Dividends, interests and rents from investments	(315,633)	(251,114)
Decrease/(increase) in debtors	951	(16,616)
Decrease in creditors	(2,131)	(46,632)
Net cash used in operating activities	<u>(1,245,367)</u>	<u>(1,054,624)</u>

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	18,586	17,504
Investments	546,985	464,035
Total cash and cash equivalents	<u>565,571</u>	<u>481,539</u>

THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	17,504	1,082	18,586
Liquid investments	464,035	82,950	546,985
	481,539	84,032	565,571
	481,539	84,032	565,571

23. Operating lease commitments

At 31 March 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	5,924	18,187
Later than 1 year and not later than 5 years	-	6,160
	5,924	24,347
	5,924	24,347

THE BROMLEY TRUST

England & Wales - Charity number 801875

Accounts

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE BROMLEY TRUST

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THE BROMLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Dr Judith Vivienne Brett, (Chair) Rod Clark (appointed 2 September 2021) Fiona Cramb Helen Curtis Terry Davies, (Treasurer) Anne-Marie Edgell (retired 6 July 2022) Phillip Everett (appointed 6 July 2022) Adam McCormack Sue Silk
Charity Registered Number	801875
Registered Address	Unit G03 Studio 5 The Leather Market 11/13 Weston Street London SE1 3ER
Director	Laura Roling
Grants Officer	James Middleton
Auditors	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
Investment Advisors	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

THE BROMLEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Contact information:

Website: www.thebromleytrust.org.uk

Email: grants.officer@thebromleytrust.org.uk

Telephone/Fax: 020 8065 0292

THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of The Bromley Trust (the charity) for the year ended 31st March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

a. Trust Deed

The Bromley Trust, which succeeded the FK & HM Bromley Charitable Trust, was formed by a Charitable Trust Deed dated 22 June 1989. A resolution of the Trustees under section 280 of the Charities Act 2011 on 17 July 2017 subsequently amended Clause 6(1) to confer a power on the Trustees to appoint new and additional Trustees by deed.

b. Registration

The Trust was registered with the Charity Commissioners for England and Wales on 25 July 1989 and given the registration number 801875.

c. Trustees

The Trustees during the year under review were:

Dr Judith Vivienne Brett (Chair) * #
Rod Clark – appointed 2nd September 2021
Fiona Cramb * #
Helen Curtis
Terry Davies (Treasurer) * #
Anne Marie Edgell - retired 6th July 2022 #
Phillip Everett - appointed 6th July 2022
Adam McCormack *
Sue Silk

* denotes member of the Investment Committee

denotes member of the Risk and Audit Committee

d. Appointment of Trustees

The Trust Deed dated 22 June 1989 provided that the Settlor was empowered to appoint Trustees, and that there should be between three and eight Trustees on the Board. Following the Settlor's death any new appointments are made by the current Trustees who recognise that the Board should represent a broad, experienced skills base. Potential Trustees can be identified by recommendation or by advertising the vacancy. Interested candidates will be asked to provide a CV for review. A panel of up to 3 Trustees will shortlist applications, meet with shortlisted candidates and make a recommendation to the Board regarding their appointment.

New Trustees are supplied with the following information:

- i) a copy of the Trust Deed
- ii) the latest approved Report and Accounts with details of the proposed amendments for the ensuing accounting period
- iii) minutes of the last meeting of the Trustee board
- iv) copies of organisational policies and procedures
- v) a copy of the Charity Commission Guidance CC3: The Essential Trustee.

As part of their induction, all new Trustees meet with the Director and Grants Officer to discuss the grant-making strategy and are invited to take up training opportunities such as those offered by sector bodies (e.g. Association of Charitable Foundations) on Trustee Responsibilities. All Trustees complete a Fit & Proper Person Declaration and a Conflict of Interest Form.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

None of the Trustees is paid a salary for the time spent on the affairs of the Trust although they are entitled to be reimbursed for expenses directly incurred in the role. The total out of pocket expenses in respect of Trustees for the year ended 31 March 2022 was £334 (2021: £Nil).

e. Organisational Structure

The Trustees govern the Trust and control its strategic direction. Trustee meetings take place quarterly. The Investment Committee meets with the Trust's investment advisors twice a year and reports back to the full Board at the next Trustees' meeting. The Risk and Audit Committee also usually meets twice a year and reports on work undertaken and any recommendations for action to the subsequent Trustee meeting. Trustees delegate the day-to-day management of the Trust to the Director who is supervised by the Chair and who reports to the Board at its meetings. The Director line manages the Trust's Grants Officer.

Employee remuneration is reviewed in discussions with the Chair annually and any changes to staff salaries are agreed by the Board.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The aims and objectives of the Bromley Trust as resolved by the Trustees on 16 October 2018 are:

- a. To combat violations of human rights and help victims of torture, refugees from oppression and those who have been falsely imprisoned; to help those who have suffered severe bodily or mental hurt through no fault of their own and if need be help their dependants; to try in some way to offset man's inhumanity to man
- b. To promote prison reform within the United Kingdom with particular emphasis on the reduction of re-offending

Grant-making

The Trust primarily seeks to achieve its aims and objectives through its grant-making activities. We currently provide funding to UK registered (or exempt) charities working in the areas of human rights or prison reform with an emphasis on the rehabilitation of offenders and the prevention of reoffending. Our areas of interest are subdivided into more specific focus areas where we consider we can have the most impact as a funder and details of these and our grant-making criteria and guidelines are listed on our website: www.thebromleytrust.org.uk. The Trust invites applications for grants from registered (or exempt) charities that meet our aims and objectives. The Trustees decide which applicants the staff team will visit, and they carry out assessments and report back to Trustees on these organisations and their work. The Trustees then decide to which charities grants will be made.

The Trust usually prefers to make grants for three year periods, with payments in years 2 and 3 being conditional upon satisfactory progress reports. The Board of Trustees approves all grant payments. Sometimes funding is restricted so that the recipient charity is required to spend the money in a certain way. Generally, however, grants are unrestricted as this sort of flexible funding is particularly useful to the small and medium sized charities that we tend to support. By monitoring our grantees' work we ensure that our grants are spent in furtherance of our aims and objectives. We are also interested in learning from their work and we seek to understand the impact our support is having in these areas to help inform our future funding priorities. We aim to build close relationships with our grantees and seek to add value to our grants through the support and expertise of our staff team.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Public Benefit

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit including SORP 2019 when reviewing the Trust's aims and objectives, making any relevant decisions and in planning future funding. We consider that the Bromley Trust's aims, objectives and activities are clearly for the public benefit. Each of our funding areas falls within the description of charitable purposes set out in the Charities Act 2011 and we only provide grants to registered (or exempt) UK charities as we consider that, established as they must be for the public benefit, they are best placed to help us achieve our aims and objectives.

ACHIEVEMENTS AND PERFORMANCE

During the year, new grants of £769,500 were made to 51 organisations. After prior year adjustments the total grants spend for the year was £744,500. The full list of grants made is shown in the Notes to the Financial Statements on pages 16 – 32. All of these grants are made to charities in furtherance of our aims and objectives and are shown under the appropriate heading.

The Covid-19 pandemic continued to have a significant impact on the charity sector, our grantees and their beneficiaries. To help mitigate against this, we worked alongside partner funders as part of the IVAR 'open and trusting grant-making' initiative to make and manage grants in a way that respects and reflects the realities facing charities now and for the foreseeable future. Last year the Trust offered grantees the choice of reapplying for a one-year grant extension or for multi-year funding. Given the ongoing uncertainty, particularly for those who usually worked within institutions such as prisons or immigration detention centres, 75% of them chose to apply for grant extensions. This resulted in a higher than usual workload for our staff team this year as these grants were due for review in addition to the others which were coming to an end. Whilst we returned to our normal practice of predominately making multi-year grants this year we maintained many elements of the streamlined process which we had put in place during 2020/21, seeking to minimise our reporting burden on grantees whilst ensuring adequate due diligence was maintained. Meetings with applicants and grantees continued to be undertaken via video conferencing rather than in-person.

As Covid-19 restrictions were lifted staff returned to the office on a part-time basis, continuing to work from home for part of the week. Risk assessments were undertaken in-line with Government guidance, as was an assessment of stress, mental health and wellbeing policy and practice. The Trust's office was relocated to a new site in the summer, due to large-scale building works at the previous location.

The Trust's website aims to provide clarity and transparency regarding our objectives and priorities to potential applicants and partners. It was redeveloped last year which has led to a notable reduction in inappropriate applications outside of our funding criteria, saving both staff and potential applicants significant time. It also contains useful information for our grantees and on other potential sources of support or funding, and feedback on the new website has been positive. Details of grants we have made are freely accessible on both our website and the 360Giving site (a charity which works to enable funders and charities across the UK to use data to improve grant-making practice).

We seek to add value to the grants we make to charities by providing advice and assistance and linking them up with others working or funding in their area. We work with other grant makers and policy makers who have similar aims and objectives to our own - for example, during the year we continued our participation in the Corston Independent Funders Coalition which seeks to ensure that vulnerable women and girls are supported away from the criminal justice system. The Trust is a member of Ariadne, a European network of funders and philanthropists who support social change and human rights. This network provides a valuable platform for information sharing with other funders working in the sector. The Trust is also a member of the Association of Charitable Foundations and participates in a number of its Issue Based Networks that enable funders to share learning and good practice with each other. The Trust is accredited with the Living Wage Foundation as a Living Wage Employer and Funder, enabling us to work with others to help end low pay in the voluntary and community sector.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

In furtherance of the aims and objectives the Trust received income of £251,114 generated by the Trust Fund. The sum of £744,500 was applied in respect of grants and £141,374 in expenses in operating the Trust.

The Trust owns a portfolio of Stock Market investments managed by Cazenove Capital Management Ltd. The quoted investments comprise equities and bonds. At 31 March 2022 the investment portfolio, including cash, was valued at £17,419,181 and was subject to variation during the year due to stock market fluctuations. Realised and unrealised gains amounted to £1,042,873.

Following a detailed review process, Trustees approved a new Investment Strategy on 31st May 2019 which outlines our investment objectives, including a total return policy where both income and unrealised capital gains can be spent. The targeted return is inflation (CPI) plus 4%. The Trust strives to take a responsible and ethical approach to investing and a number of ethical screens were introduced to the portfolio due to perceived conflicts with its overall aims and objectives. Trustees currently seek to avoid material investments in the following:

- Armaments
- Pornography
- Tar Sands and Coal and companies focused predominately on the exploration and production of oil and gas
- Companies which are associated with human rights violations and which are not actively addressing those concerns
- Private Prisons
- Tobacco
- Chinese Government Bonds.

Trustees also encourage the investment manager to engage in positive screening, to proactively invest in companies with a good ESG record and to use its voting power to encourage change where it is needed. An assessment of this behaviour forms part of the manager's performance review.

Identification of Major Risks

It is confirmed that the Trust's assets are available and adequate to fulfil all its obligations. The Trust had no ongoing financial commitments as at 31 March 2022 beyond those liabilities disclosed in the balance sheet.

The Risk and Audit Committee identifies and reviews the range of risks to which the charity may be exposed and reports back to the Trustee Board detailing any identified risks and proposed actions to mitigate against them. The Trust's annual Risk Register was approved by the Board of Trustees at its April 2021 meeting.

Risks Identified with the Grant Making Process

The Trust is aware of the potential for fraudulent applications and misappropriations and has procedures in place to limit our vulnerability to these. Consequently, all applicants are checked against the Charities Commission database and with practitioners in the appropriate field. Each charity is carefully assessed (and in most cases visited) before an award is agreed by the trustees. Consideration has been given previously to the potential for misleading information being placed inadvertently on the Trust's website and a disclaimer is in place. All electronic data transfer is also covered by a disclaimer and all information held conforms to the General Data Protection Regulations (2018).

Reserves Policy

The Trustees have resolved to continue to make such grants as they consider warranted and, when necessary, meet grants and expenses by the use of investments. This situation will be reviewed periodically.

THE BROMLEY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

PLANS FOR THE FUTURE

The Trust will keep its discrete focus areas and grant making approach under review in order to ensure that we are directing our funds as effectively as possible in order to best meet our aims and objectives. Next year the Trust will be recruiting new Trustees to replace those due to step down and a Board skills and diversity review has already been undertaken to help inform the recruitment process.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Dr Judith Vivienne Brett

Date: 3.11.22

THE BROMLEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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).

The law applicable to charities in England & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Trustees and signed on its behalf by:

.....
Dr Judith Vivienne Brett

Date: 3.11.22

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST

Opinion

We have audited the financial statements of The Bromley Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 16.11.22

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BROMLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	251,114	251,114	326,922
Total income		<u>251,114</u>	<u>251,114</u>	<u>326,922</u>
Expenditure on:				
Raising funds	4	107,401	107,401	97,875
Charitable activities	5	885,874	885,874	948,843
Total expenditure		<u>993,275</u>	<u>993,275</u>	<u>1,046,718</u>
Net gains on investments		<u>1,042,873</u>	<u>1,042,873</u>	<u>3,385,650</u>
Net movement in funds		<u>300,712</u>	<u>300,712</u>	<u>2,665,854</u>
Reconciliation of funds:				
Total funds brought forward		<u>17,127,692</u>	<u>17,127,692</u>	14,461,838
Total funds carried forward		<u>17,428,404</u>	<u>17,428,404</u>	<u>17,127,692</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	11	4,317	5,756
Tangible assets	12	1,840	-
Investments	13	16,955,106	16,584,039
		<u>16,961,263</u>	<u>16,589,795</u>
Current assets			
Debtors	14	21,118	4,502
Investments	15	464,035	588,888
Cash at bank and in hand		17,504	26,654
		<u>502,657</u>	<u>620,044</u>
Creditors: amounts falling due within one year	16	(35,516)	(82,147)
Net current assets		<u>467,141</u>	<u>537,897</u>
Total net assets		<u><u>17,428,404</u></u>	<u><u>17,127,692</u></u>
Charity funds			
Unrestricted funds	17	17,428,404	17,127,692
Total funds		<u><u>17,428,404</u></u>	<u><u>17,127,692</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Dr Judith Vivienne Brett

Trustee

Date: 3.11.22

The notes on pages 16 to 32 form part of these financial statements.

THE BROMLEY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,054,624)	(1,047,133)
Cash flows from investing activities			
Dividends, interests and rents from investments		251,114	326,922
Purchase of tangible fixed assets		(2,300)	(7,194)
Proceeds from sale of investments		1,457,938	6,913,342
Purchase of investments		(786,131)	(5,807,936)
Net cash provided by investing activities		920,621	1,425,134
Change in cash and cash equivalents in the year		(134,003)	378,001
Cash and cash equivalents at the beginning of the year		615,542	237,541
Cash and cash equivalents at the end of the year	21	481,539	615,542

The notes on pages 16 to 32 form part of these financial statements

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bromley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Investment Income

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

1.4 Grants

Grants are accounted for in the period in which they were approved.

In the case of multi-year grants, no provision is included, nor is a contingent liability recognised, on the basis that the trustees retain discretion to terminate the grants before the end of the first and subsequent years.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The charity makes contributions towards employees' private pension schemes. The pension charge represents the payments made by the trust in respect of this during the year.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Deposits

Deposits are disclosed within current assets because a significant account of the monies held on deposit relate to income from investments and are distributed by way of grants. It is therefore viewed as more appropriate to include deposits in current assets.

Income fund (unrestricted)

The Income Fund represents the difference between the ordinary income of the Trust and the payment of grants to charitable institutions and administrative expenses of the Trust.

Trust fund (unrestricted)

This represents capital funds given to the Trust which can be expended on charitable purposes. The Fund consists of stocks, shares, deposits and investment property and is used for the purpose of earning income to pay for the servicing of grants made by the trust and its administration. Income arising from investments is credited to the Income Fund.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

	Income Fund Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
UK investment income	191,902	191,902	269,311
Overseas investment income	59,212	59,212	57,611
	<u>251,114</u>	<u>251,114</u>	<u>326,922</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Trust Fund Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
Investment managers' fees	107,401	107,401	97,875
	<u>107,401</u>	<u>107,401</u>	<u>97,875</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Human Rights	395,000	395,000	410,000
Prison Reform	349,500	349,500	410,500
Grant administration and support costs	141,374	141,374	128,343
	<u>885,874</u>	<u>885,874</u>	<u>948,843</u>

6. Analysis of grants

	Grants to Organisations 2022 £	Total funds 2022 £	Total funds 2021 £
Human Rights	395,000	395,000	410,000
Prison Reform	349,500	349,500	410,500
	<u>744,500</u>	<u>744,500</u>	<u>820,500</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of grants (continued)

Human Rights

	2022 £	2021 £
Article 39	15,000	10,000
Baobab Centre for Young Survivors in Exile	20,000	15,000
British Institute of Human Rights	10,000	10,000
Children and Families Across Borders	10,000	10,000
Detention Action	20,000	10,000
ECPAT UK	15,000	25,000
Fair Trials International	15,000	15,000
Gatwick Detainees Visitors Group	15,000	10,000
Her Equality, Rights and Autonomy	10,000	10,000
IMARA CIO	15,000	15,000
INQUEST Charitable Trust	20,000	20,000
Just for Kids Law (CRAE)	-	15,000
Kalayaan	15,000	15,000
Learn English at Home (LEAH)	10,000	-
Medical Justice	15,000	15,000
Migrants Organise	15,000	15,000
Hear Me Out (formerly Music In Detention)	10,000	10,000
One in Four	15,000	20,000
Pan Intercultural Arts	15,000	15,000
Parents against child sexual exploitation	-	5,000
Public Law Project	15,000	15,000
Redress	20,000	20,000
Refugee Resource	15,000	-
Room to Heal	15,000	15,000
Safe Passage International	20,000	20,000
Snowdrop Project	15,000	15,000
Sue Lambert Trust	-	10,000
The National Working Group Network	-	5,000
Womankind Bristol Therapy Centre	20,000	20,000
Women's Counselling and Therapy Service	-	15,000
Yarl's Wood Befrienders	15,000	15,000
Total Human Rights	395,000	410,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Analysis of grants (continued)

Prison Reform

	2022 £	2021 £
Asylum Welcome	20,000	15,000
Beating Time	10,000	10,000
Birth Companions	25,000	25,000
Bounce Back Foundation	-	15,000
Butler Trust	10,000	10,000
Changing Tunes	10,000	10,000
Circles South West	15,000	20,000
Clean Break Theatre Company	-	10,000
CLINKS	20,000	10,000
Fine Cell Work	10,000	10,000
Geese Theatre Company	10,000	20,000
Good Vibrations	10,000	10,000
Hardman Trust	21,000	18,000
Horse and Bamboo Theatre	14,000	14,000
Koestler Trust	9,000	8,000
Longford Trust	10,000	10,000
Mind in Camden	-	15,000
Irene Taylor Trust (Music in Prisons)	10,000	10,000
PACT	15,000	15,000
Prison Arts Foundation	10,000	10,000
Prison Reform Trust	40,000	30,000
Prisoners' Advice Service	20,000	10,000
Prisoners' Education Trust	20,000	20,000
Reading Agency	-	10,000
Safer Living Foundation	15,000	15,000
Shannon Trust	20,000	20,000
StandOut Programmes	15,000	15,000
University of Cambridge	(25,000)	10,000
Women in Prison	10,000	10,000
Yorkshire Youth & Music	5,500	5,500
Total Prison Reform	349,500	410,500
	2022 £	2021 £
Total Grants	744,500	805,500

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities

	Grants 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Human Reform	395,000	-	395,000	410,000
Prison Reform	349,500	-	349,500	410,500
Grant administration and support costs	-	141,374	141,374	128,343
	<u>744,500</u>	<u>141,374</u>	<u>885,874</u>	<u>948,843</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	99,989	95,190
Depreciation and amortisation	1,899	1,778
Office expenses	2,941	730
Computer costs	2,475	1,763
Telephone	1,896	1,842
Travel expenses	(622)	128
Subscriptions	2,723	2,615
Office rent	22,044	16,322
Bank charges	73	69
Insurance	417	721
Governance costs (see below)	7,539	6,965
Conference expenses	-	220
	<u>141,374</u>	<u>128,343</u>

Governance costs

	2022 £	2021 £
Auditor's remuneration	5,145	4,905
Auditor's non audit costs	2,060	2,060
Trustees expenses reimbursed	334	-
	<u>7,539</u>	<u>6,965</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Gains and Losses on investment assets

	2022 £	2021 £
Realised gains/(losses) on listed securities	1,019,747	2,701,873
Unrealised gains/(losses) on listed securities	23,126	683,777
Total	1,042,873	3,385,650

9. Staff costs

	2022 £	2021 £
Wages and salaries	84,338	80,040
Social security costs	9,591	9,257
Pension	6,060	5,893
	99,989	95,190

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
	2	2

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
	1.7	1.7

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Director and Grants Officer as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity was £99,989 (2021: £95,190).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £334 were reimbursed or paid directly to 2 Trustees (2021 - £NIL to Trustee). Expenses paid relate to the reimbursement of travel expenses.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Intangible assets

	Website £
Cost	
At 1 April 2021	7,194
At 31 March 2022	<u>7,194</u>
Amortisation	
At 1 April 2021	1,438
Charge for the year	1,439
At 31 March 2022	<u>2,877</u>
Net book value	
At 31 March 2022	<u>4,317</u>
At 31 March 2021	<u>5,756</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	19,751
Additions	2,300
At 31 March 2022	<u>22,051</u>
Depreciation	
At 1 April 2021	19,751
Charge for the year	460
At 31 March 2022	<u>20,211</u>
Net book value	
At 31 March 2022	<u>1,840</u>
At 31 March 2021	<u>-</u>

The net book value represents fixed assets used for the management and administration of the Trust.

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	16,584,040
Additions	786,131
Disposals	(1,457,938)
Realised/unrealised gains	1,042,873
At 31 March 2022	<u>16,955,106</u>

	2022 £	2021 £
Listed investment comprise:		
UK fixed interest stocks	785,948	1,370,618
UK equities and convertibles	4,101,047	3,621,630
Overseas fixed interest stocks	615,771	602,810
Overseas equities and convertibles	9,397,850	9,173,979
Property	813,196	725,153
Commodities/Other	1,241,294	1,089,849
	<u>16,955,106</u>	<u>16,584,039</u>

14. Debtors

	2022 £	2021 £
Other debtors	<u>21,118</u>	<u>4,502</u>

15. Current asset investments

	2022 £	2021 £
Listed investments	<u>464,035</u>	<u>588,888</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	45,000
Accruals and deferred income	35,516	37,147
	<u>35,516</u>	<u>82,147</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Income Fund (unrestricted)	-	251,114	(744,500)	493,386	-	-
Trust Fund (unrestricted)	17,127,692	-	(248,775)	(493,386)	1,042,873	17,428,404
	<u>17,127,692</u>	<u>251,114</u>	<u>(993,275)</u>	<u>-</u>	<u>1,042,873</u>	<u>17,428,404</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Income Fund (unrestricted)	-	326,922	(820,500)	493,578	-	-
Trust Fund (unrestricted)	14,461,838	-	(226,218)	(493,578)	3,385,650	17,127,692
	<u>14,461,838</u>	<u>326,922</u>	<u>(1,046,718)</u>	<u>-</u>	<u>3,385,650</u>	<u>17,127,692</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	17,127,692	251,114	(993,275)	-	1,042,873	17,428,404

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	14,461,838	326,922	(1,046,718)	-	3,385,650	17,127,692

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,840	1,840
Intangible fixed assets	4,317	4,317
Fixed asset investments	16,955,106	16,955,106
Current assets	502,657	502,657
Creditors due within one year	(35,516)	(35,516)
Total	17,428,404	17,428,404

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	5,756	5,756
Fixed asset investments	16,584,039	16,584,039
Current assets	620,044	620,044
Creditors due within one year	(82,147)	(82,147)
Total	17,127,692	17,127,692

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	300,712	2,665,854
Adjustments for:		
Depreciation charges	1,899	1,778
Gains/(losses) on investments	(1,042,873)	(3,385,650)
Dividends, interests and rents from investments	(251,114)	(326,922)
Decrease/(increase) in debtors	(16,616)	-
Decrease in creditors	(46,632)	(2,192)
Net cash used in operating activities	(1,054,624)	(1,047,132)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	17,504	26,654
Investments	464,035	588,888
Total cash and cash equivalents	481,539	615,542

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	26,654	(9,150)	17,504
Liquid investments	588,888	(124,853)	464,035
	615,542	(134,003)	481,539

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Operating lease commitments

At 31 March 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	18,187	17,502
Later than 1 year and not later than 5 years	6,160	21,413
	<u>24,347</u>	<u>38,915</u>

THE BROMLEY TRUST

England & Wales - Charity number 801875

Accounts

Charity number: 801875

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE BROMLEY TRUST

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THE BROMLEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Dr Judith Vivienne Brett, (Chair) Fiona Cramb Helen Curtis Terry Davies, (Treasurer) Anne-Marie Edgell Adam McCormack Sue Silk
Charity Registered Number	801875
Registered Address	Unit G03 Studio 5 The Leather Market 11/13 Weston Street London SE1 3ER
Director	Laura Roling
Grants Officer	James Middleton
Auditors	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
Investment Advisors	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

Contact information:

Website: www.thebromleytrust.org.uk

Email: grants.officer@thebromleytrust.org.uk

Telephone/Fax: 020 8065 0292

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THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of The Bromley Trust (the charity) for the year ended 31st March 2021. The trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

a. Trust Deed

The Bromley Trust, which succeeded the FK & HM Bromley Charitable Trust, was formed by a Charitable Trust Deed dated 22 June 1989. A resolution of the Trustees under section 280 of the Charities Act 2011 on 17 July 2017 subsequently amended Clause 6(1) to confer a power on the Trustees to appoint new and additional Trustees by deed.

b. Registration

The Trust was registered with the Charity Commissioners for England and Wales on 25 July 1989 and given the registration number 801875.

c. Trustees

The trustees during the year under review were:

Dr Judith Vivienne Brett (Chair) * #
Fiona Cramb * #
Helen Curtis
Terry Davies (Treasurer) * #
Anne Marie Edgell #
Adam McCormack *
Sue Silk

* denotes member of the Investment Committee
denotes member of the Risk and Audit Committee

d. Appointment of Trustees

The Trust Deed dated 22 June 1989 provided that the Settlor was empowered to appoint trustees, and that there should be between three and eight trustees on the Board. Following the Settlor's death any new appointments are made by the current trustees who recognise that the Board should represent a broad, experienced skills base. Potential trustees can be identified by personal recommendation or by advertising the vacancy. Following an appraisal of the candidate's CV and a meeting with the Chair, short-listed candidates may be invited to attend the next trustees' meeting. To avoid unnecessary delay, power to approve an appointment may be delegated to a panel of three trustees.

New Trustees are supplied with the following information:

- i) a copy of the Trust Deed
- ii) the latest approved Report and Accounts with details of the proposed amendments for the ensuing accounting period
- iii) minutes of the last meeting of the trustee board
- iv) copies of organisational policies and procedures
- v) a copy of the Charity Commission Guidance CC3: The Essential Trustee.

As part of their induction, all new Trustees meet with the Director and Grants Officer to discuss the grant-making strategy and are invited to take up training opportunities such as those offered by sector bodies (e.g. Association of Charitable Foundations) on Trustee Responsibilities. All trustees complete a Fit & Proper Person Declaration and a Conflict of Interest Form.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

None of the trustees is paid a salary for the time spent on the affairs of the Trust although they are entitled to be reimbursed for expenses directly incurred in the role. The total out of pocket expenses in respect of trustees for the year ended 31 March 2021 was £NIL (2020: £1,067).

e. Organisational Structure

The trustees govern the Trust and control its strategic direction. Trustee meetings take place quarterly. The Investment Committee meets with the Trust's investment advisors twice a year and reports back to the full Board at the next trustees' meeting. The Risk and Audit Committee also usually meets twice a year and reports on work undertaken and any recommendations for action to the subsequent trustee meeting. Trustees delegate the day-to-day management of the Trust to the Director who is supervised by the Chair and who reports to the Board at its meetings. The Director line manages the Trust's Grants Officer.

Employee remuneration is reviewed in discussions with the Chair annually and any changes to staff salaries are agreed by the Board.

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The aims and objectives of the Bromley Trust as resolved by the trustees on 16 October 2018 are:

- a. To combat violations of human rights and help victims of torture, refugees from oppression and those who have been falsely imprisoned; to help those who have suffered severe bodily or mental hurt through no fault of their own and if need be help their dependants; to try in some way to offset man's inhumanity to man
- b. To promote prison reform within the United Kingdom with particular emphasis on the reduction of re-offending

Grant-making

The Trust primarily seeks to achieve its aims and objectives through its grant-making activities. We currently provide funding to UK registered (or exempt) charities working in the areas of human rights or prison reform with an emphasis on the rehabilitation of offenders and the prevention of reoffending. This year also saw a final grant made towards environmental work, awarded as part of a planned exit strategy following the trustees' 2018 decision to close this funding stream. Our areas of interest are subdivided into more specific focus areas where we consider we can have the most impact as a funder and details of these and our grant-making criteria and guidelines are listed on our website: www.thebromleytrust.org.uk. The Trust invites applications for grants from registered (or exempt) charities that meet our aims and objectives. The trustees decide which applicants the Grants Team will visit, and they carry out assessments and report back to trustees on these organisations and their work. The trustees then decide to which charities grants will be made.

The Trust usually prefers to make grants for three year periods, with payments in years 2 and 3 being conditional upon satisfactory progress reports. The Board of Trustees approve all payments. Sometimes a grant is restricted so that the recipient charity is required to spend the money in a certain way. Generally, however, grants are unrestricted as this sort of core funding is particularly useful to the small and medium sized charities that we tend to support. By monitoring our grantees' work we ensure that our grants are spent in furtherance of our aims and objectives. We are also interested in learning from their work and we seek to understand the impact our support is having in these areas to help inform our future funding priorities. We aim to build close relationships with our grantees and seek to add value to our grants through the support and expertise of our staff team.

Public Benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit including SORPS 2015 when reviewing the Trust's aims and objectives, making any relevant decisions and in planning future funding. We consider that the Bromley Trust's aims, objectives and activities are clearly for the public benefit. Each of our funding areas falls within the description of charitable purposes set out in the Charities Act 2011 and we only provide grants to registered (or exempt) UK charities as we consider that, established as they must be for the public benefit, they are best placed to help us achieve our aims and objectives.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During the year we made grants totalling £805,500 to 56 organisations. The full list of grants made is shown in the Notes to the Financial Statements on pages 18 – 30. All of these grants are made to charities in furtherance of our aims and objectives and are shown under the appropriate heading.

Our office was temporarily closed in March 2020 due to the Covid-19 pandemic and staff worked remotely from their homes during the year. The Trust was very concerned about the impact of the pandemic on the charity sector, our grantees and their beneficiaries, and early on in the pandemic we took a number of actions to help mitigate against this including:

- signing up to a Covid-19 Funder statement alongside partner funders: <http://covid19funders.org.uk/>
- minimising our reporting burden on grantees whilst ensuring adequate due diligence was maintained
- awarding a further year of funding to organisations whose grant had recently ended through a quick light touch application process
- carrying out our planned second stage assessment visits by video conference rather than in person
- bringing forward grant payments if requested to assist with cashflow pressures
- awarding additional support grants to grantees, where appropriate.

We also took the difficult decision to temporarily suspend our usual open application process to enable us to focus our resources (both staff time and financial) on existing grantees, reopening to new applicants in January 2021.

The Trust kept the changing context under review and in the second half of the year offered grantees the choice of reapplying for a one-year grant extension or for multi-year funding. Given the ongoing uncertainty faced by many of our grantees, particularly those who usually work within institutions such as prisons or immigration detention centres, 75% of them chose to apply for grant extensions.

During the year the Trust's website was redeveloped to help provide greater clarity and transparency regarding our objectives and priorities to potential applicants and partners. It also now contains useful information for our grantees and on other potential sources of support or funding. Details of grants we have made are freely accessible on both our website and the 360Giving site (360Giving is a charity which works to enable funders and charities across the UK to use data to improve grant-making practice).

We seek to add value to the grants we make to charities by providing advice and assistance and linking them up with others working or funding in their area. We work with other grant makers and policy makers who have similar aims and objectives to our own - for example, during the year we continued our participation in the Corston Independent Funders Coalition, which seeks to ensure that vulnerable women and girls are supported away from the criminal justice system. The Trust is a member of Ariadne, a European network of funders and philanthropists who support social change and human rights. This network provides a valuable platform for information sharing with other funders working in the sector. The Trust is also a member of the Association of Charitable Foundations and participates in a number of its Issue Based Networks that enable funders to share learning and good practice with each other. During the year the Trust became accredited with the Living Wage Foundation as a Living Wage Employer and Funder, enabling us to work with others to help end low pay in the voluntary and community sector.

FINANCIAL REVIEW

In furtherance of the aims and objectives the Trust received income of £326,922 generated by the Trust Fund. The sum of £805,500 was applied in respect of grants and £128,353 in expenses in operating the Trust.

The Trust owns a portfolio of Stock Market investments managed by Cazenove Capital Management Ltd. The quoted investments comprise equities and bonds. At 31 March 2021 the investment portfolio, including cash, was valued at £17,199,581 and was subject to variation during the year due to stock market fluctuations. Realised and unrealised gains amounted to £3,385,650.

THE BROMLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Following a detailed review process, Trustees approved a new Investment Strategy on 31st May 2019 which outlines our investment objectives, including a total return policy where both income and unrealised capital gains can be spent. The targeted return is inflation (CPI) plus 4%. The Trust strives to take a responsible and ethical approach to investing and a number of ethical screens were introduced to the portfolio due to perceived conflicts with its overall aims and objectives. Trustees currently seek to avoid material investments in the following:

- Armaments
- Pornography
- Tar Sands and Coal
- Companies which are associated with human rights violations and which are not actively addressing those concerns
- Private Prisons

Trustees also encourage the investment manager to engage in positive screening, to proactively invest in companies with a good ESG record and to use its voting power to encourage change where it is needed. An assessment of this behaviour forms part of the manager's performance review.

Identification of Major Risks

It is confirmed that the Trust's assets are available and adequate to fulfil all its obligations. The Trust had no ongoing financial commitments as at 31 March 2021 beyond those liabilities disclosed in the balance sheet.

The Risk and Audit Committee identifies and reviews the range of risks to which the charity may be exposed and reports back to the Trustee Board detailing any identified risks and proposed actions to mitigate against them. The Trust's annual Risk Register was approved by the Board of Trustees at its April 2020 meeting.

Risks Identified with the Grant Making Process

The Trust is aware of the potential for fraudulent applications and misappropriations and has procedures in place to limit our vulnerability to these. Consequently, all applicants are checked against the Charities Commission database and with practitioners in the appropriate field. Each charity is carefully assessed (and in most cases visited) before an award is agreed by the trustees. Consideration has been given previously to the potential for misleading information being placed inadvertently on the Trust's website and a disclaimer is in place. All electronic data transfer is also covered by a disclaimer and all information held conforms to the General Data Protection Regulations (2018).

Reserves Policy

The trustees have resolved to continue to make such grants as they consider warranted and, when necessary, meet grants and expenses by the use of investments. This situation will be reviewed periodically.

PLANS FOR THE FUTURE

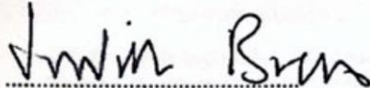
The Trust will keep its discrete focus areas and grant making approach under review to ensure that we are directing our funds as effectively as possible in order to best meet our aims and objectives. In particular, we will continue to review the impact the pandemic is having on the charity sector and consider further how best we can help mitigate its impact on the vulnerable people we ultimately aim to help. Given the ongoing uncertainty faced by many of our grantees, many chose to seek one-year extensions to their grants this year. This will lead to a higher workload for our staff team next year as they reassess those whose grants have ended.

THE BROMLEY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Next year Trustees will review our investment strategy, in particular looking at how the ethical screens we introduced in 2019 are working, and make any changes we consider to be appropriate. We will also be recruiting new Trustees to replace those due to step down from the Board.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Judith Vivienne Brett
(Chair of Trustees)

Date: 8th NOVEMBER 2021

THE BROMLEY TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

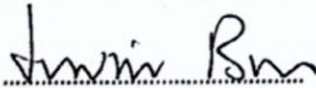
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Trustees and signed on its behalf by:



Dr Judith Vivienne Brett
(Chair of Trustees)

Date: 8th NOVEMBER 2021



THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST

Opinion

We have audited the financial statements of The Bromley Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE BROMLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BROMLEY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: *17 December 2021*

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BROMLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	326,922	326,922	644,925
Total income		<u>326,922</u>	<u>326,922</u>	<u>644,925</u>
Expenditure on:				
Raising funds	4	97,875	97,875	105,277
Charitable activities	5	948,843	948,843	918,937
Total expenditure		<u>1,046,718</u>	<u>1,046,718</u>	<u>1,024,214</u>
Net gains/(losses) on investments		3,385,650	3,385,650	(2,415,245)
Total transfers		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>2,665,854</u>	<u>2,665,854</u>	<u>(2,794,534)</u>
Reconciliation of funds:				
Total funds brought forward		14,461,838	14,461,838	17,256,372
Total funds carried forward		<u>17,127,692</u>	<u>17,127,692</u>	<u>14,461,838</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

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THE BROMLEY TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	5,756	-
Tangible assets	11	-	340
Investments	12	16,584,039	14,303,794
		<u>16,589,795</u>	<u>14,304,134</u>
Current assets			
Debtors	13	4,502	4,502
Investments	14	588,888	198,802
Cash at bank and in hand		26,654	38,739
		<u>620,044</u>	<u>242,043</u>
Creditors: amounts falling due within one year	15	(82,147)	(84,339)
Net current assets		<u>537,897</u>	<u>157,704</u>
Total net assets		<u><u>17,127,692</u></u>	<u><u>14,461,838</u></u>
Charity funds			
Unrestricted funds	16	17,127,692	14,461,838
Total funds		<u><u>17,127,692</u></u>	<u><u>14,461,838</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Judith Brett

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Dr Judith Vivienne Brett
(Chair of Trustees)

Date: 8th NOVEMBER 2021

The notes on pages 15 to 30 form part of these financial statements.

THE BROMLEY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	(1,047,133)	(1,024,180)
Cash flows from investing activities			
Dividends, interests and rents from investments		326,922	644,925
Purchase of tangible fixed assets		(7,194)	-
Proceeds from sale of investments		6,913,342	4,912,859
Purchase of investments		(5,807,936)	(4,432,490)
Net cash provided by investing activities		1,425,134	1,125,294
Change in cash and cash equivalents in the year		378,001	101,114
Cash and cash equivalents at the beginning of the year		237,541	136,427
Cash and cash equivalents at the end of the year	20	615,542	237,541

The notes on pages 15 to 30 form part of these financial statements

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bromley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Investment Income

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

1.3 Grants

Grants are accounted for in the period in which they were approved.

In the case of multi-year grants, no provision is included, nor is a contingent liability recognised, on the basis that the trustees retain discretion to terminate the grants before the end of the first and subsequent years.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

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THE BROMLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Tangible Fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Deposits

Deposits are disclosed within current assets because a significant account of the monies held on deposit relate to income from investments and are distributed by way of grants. It is therefore viewed as more appropriate to include deposits in current assets.

Income fund (unrestricted)

The Income Fund represents the difference between the ordinary income of the Trust and the payment of grants to charitable institutions and administrative expenses of the Trust.

Trust fund (unrestricted)

This represents capital funds given to the Trust which can be expended on charitable purposes. The Fund consists of stocks, shares, deposits and investment property and is used for the purpose of earning income to pay for the servicing of grants made by the trust and its administration. Income arising from investments is credited to the Income Fund.

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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income

	Income Fund Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
UK equities and convertibles	269,311	269,311	564,812
Interest on cash deposits	-	-	2,465
Overseas equities and convertibles	57,611	57,611	77,648
	<u>326,922</u>	<u>326,922</u>	<u>644,925</u>

4. Expenditure on raising funds

Costs of raising voluntary income

	Trust Fund Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
Investment managers' fees	97,875	97,875	105,277
	<u>97,875</u>	<u>97,875</u>	<u>105,277</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Human Rights	410,000	410,000	357,500
Prison Reform	410,500	410,500	393,000
Environment	-	-	45,000
Grant administration and support costs	128,343	128,343	123,437
	<u>948,843</u>	<u>948,843</u>	<u>918,937</u>

6. Analysis of grants

	Grants to Organisations 2021 £	Total funds 2021 £	Total funds 2020 £
Human Rights	410,000	410,000	357,500
Prison Reform	410,500	410,500	393,000
Environment	-	-	45,000
	<u>820,500</u>	<u>820,500</u>	<u>795,500</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of grants (continued)

Human Rights

	2021 £	2020 £
Article 39	10,000	10,000
Baobab Centre for Young Survivors in Exile	15,000	15,000
British Institute of Human Rights	10,000	10,000
Children and Families Across Borders	10,000	10,000
Detention Action	10,000	10,000
ECPAT UK	25,000	15,000
Fair Trials International	15,000	15,000
Gatwick Detainees Visitors Group	10,000	10,000
Her Equality, Rights and Autonomy	10,000	10,000
IMARA CIO	15,000	-
INQUEST Charitable Trust	20,000	20,000
Just for Kids Law (CRAE)	15,000	15,000
Kalayaan	15,000	20,000
Medical Justice	15,000	15,000
Migrants Organise	15,000	-
Music In Detention	10,000	10,000
One in Four	20,000	15,000
Pan Intercultural Arts	15,000	15,000
Parents against child sexual exploitation	5,000	10,000
Public Law Project	15,000	10,000
Redress	20,000	20,000
Refugee Council - Detention Forum	-	5,000
Room to Heal	15,000	15,000
Safe Passage International	20,000	-
Snowdrop Project	15,000	15,000
Sue Lambert Trust	10,000	10,000
The National Working Group Network	5,000	7,500
Womankind Bristol Therapy Centre	20,000	20,000
Women's Counselling and Therapy Service	15,000	15,000
Yari's Wood Befrienders	15,000	15,000
Total Human Rights	410,000	357,500

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of grants (continued)

Prison Reform

	2021 £	2020 £
Asylum Welcome	15,000	15,000
Beating Time	10,000	10,000
Birth Companions	25,000	25,000
Bounce Back Foundation	15,000	15,000
Butler Trust	10,000	10,000
Changing Tunes	10,000	10,000
Circles South West	20,000	-
Clean Break Theatre Company	10,000	10,000
CLINKS	10,000	10,000
Fine Cell Work	10,000	10,000
Forgiveness Project	-	10,000
Geese Theatre Company	20,000	10,000
Good Vibrations	10,000	10,000
Hardman Trust	18,000	18,000
Horse and Bamboo Theatre	14,000	14,000
Koestler Trust	8,000	8,000
Longford Trust	10,000	5,000
Mind in Camden	15,000	30,000
Music in Prisons	10,000	10,000
PACT	15,000	15,000
Prison Arts Foundation	10,000	10,000
Prison Reform Trust	30,000	30,000
Prisoners' Advice Service	10,000	10,000
Prisoners' Education Trust	20,000	15,000
Reading Agency	10,000	20,000
Safer Living Foundation	15,000	-
Shannon Trust	20,000	10,000
StandOut Programmes	15,000	15,000
Together Women Project	-	7,500
University of Cambridge	10,000	15,000
Women in Prison	10,000	10,000
Yorkshire Youth & Music	5,500	5,500
Total Prison Reform	410,500	393,000

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of grants (continued)

Environment

	2021 £	2020 £
Ashden Awards	-	20,000
Hebridean Whale and Dolphin Trust	-	10,000
The Marine Biological Association of the UK	-	15,000
Total Environment	-	45,000
	2021 £	2020 £
Total Grants	805,500	795,000

7. Analysis of expenditure by activities

	Grants 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Human Reform	410,000	-	410,000	357,500
Prison Reform	410,500	-	410,500	393,000
Environment	-	-	-	45,000
Grant administration and support costs	-	128,343	128,343	123,437
	820,500	128,343	948,843	918,937

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	1,778	339
Office expenses	730	1,519
Computer costs	1,763	3,518
Telephone	1,842	1,877
Wages	95,190	82,044
Travel expenses	128	1,243
Subscriptions	2,615	2,298
Office rent	16,322	21,551
Bank charges	69	68
Insurance	721	685
Governance costs (see below)	6,965	8,027
Staff training	-	40
Conference expenses	220	18
Entertaining	-	210
	<u>128,343</u>	<u>123,437</u>

No employee was paid over £60,000 during the period.

Governance costs

	2021 £	2020 £
Auditor's remuneration	4,905	4,900
Auditor's non audit costs	2,060	2,060
Trustees expenses reimbursed	-	1,067
	<u>6,965</u>	<u>8,027</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Gains and Losses on investment assets

	2021 £	2020 £
Realised gains/(losses) on listed securities	2,701,873	33,397
Unrealised gains/(losses) on listed securities	683,777	(2,448,642)
Total	<u>3,385,650</u>	<u>(2,415,245)</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £1,067).

10. Intangible assets

	Website £
Cost	
Additions	7,194
At 31 March 2021	<u>7,194</u>
Amortisation	
Charge for the year	1,438
At 31 March 2021	<u>1,438</u>
Net book value	
At 31 March 2021	<u>5,756</u>
At 31 March 2020	<u>-</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	19,751
At 31 March 2021	<u>19,751</u>
Depreciation	
At 1 April 2020	19,411
Charge for the year	340
At 31 March 2021	<u>19,751</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>340</u>

The net book value represents fixed assets used for the management and administration of the Trust.

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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	14,303,795
Additions	5,807,936
Disposals	(6,913,342)
Realised/ unrealised gains	3,385,650
At 31 March 2021	<u>16,584,039</u>

	2021 £	2020 £
Listed investment comprise:		
UK fixed interest stocks	1,370,618	1,446,727
UK equities and convertibles	3,621,630	5,828,597
Overseas fixed interest stocks	602,810	563,341
Overseas equities and convertibles	9,173,979	4,838,322
Property	725,153	795,059
Commodities/Other	1,089,849	831,748
	<u>16,584,039</u>	<u>14,303,794</u>

13. Debtors

	2021 £	2020 £
Other debtors	<u>4,502</u>	<u>4,502</u>

14. Current asset investments

	2021 £	2020 £
Listed investments	<u>588,888</u>	<u>198,802</u>

THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	45,000	50,000
Accruals and deferred income	37,147	34,339
	<u>82,147</u>	<u>84,339</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Income Fund (unrestricted)	-	326,922	(820,500)	493,578	-	-
Trust Fund (unrestricted)	14,461,838	-	(226,218)	(493,578)	3,385,650	17,127,692
	<u>14,461,838</u>	<u>326,922</u>	<u>(1,046,718)</u>	<u>-</u>	<u>3,385,650</u>	<u>17,127,692</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Income Fund (unrestricted)	-	644,925	(795,500)	150,575	-	-
Trust Fund (unrestricted)	17,256,372	-	(228,714)	(150,575)	(2,415,245)	14,461,838
	<u>17,256,372</u>	<u>644,925</u>	<u>(1,024,214)</u>	<u>-</u>	<u>(2,415,245)</u>	<u>14,461,838</u>

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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	14,461,838	326,922	(1,046,718)	-	3,385,650	17,127,692

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	17,256,372	644,925	(1,024,214)	-	(2,415,245)	14,461,838

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	5,756	5,756
Fixed asset investments	16,584,039	16,584,039
Current assets	620,044	620,044
Creditors due within one year	(82,147)	(82,147)
Total	17,127,692	17,127,692

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	340	340
Fixed asset investments	14,303,794	14,303,794
Current assets	242,043	242,043
Creditors due within one year	(84,339)	(84,339)
Total	14,461,838	14,461,838

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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,665,854	(2,794,534)
Adjustments for:		
Depreciation charges	1,778	339
Gains/(losses) on investments	(3,385,650)	2,415,245
Dividends, interests and rents from investments	(326,922)	(644,925)
Decrease in creditors	(17,191)	(305)
Net cash used in operating activities	<u>(1,062,131)</u>	<u>(1,024,180)</u>

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	26,654	38,739
Investments	588,888	198,802
Total cash and cash equivalents	<u>615,542</u>	<u>237,541</u>

21. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	38,739	(12,085)	26,654
Liquid investments	198,802	390,086	588,888
	<u>237,541</u>	<u>378,001</u>	<u>615,542</u>

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THE BROMLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22 Operating lease commitments

At 31 March 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	17,502	17,010
Later than 1 year and not later than 5 years	21,413	22,113
	<u>38,915</u>	<u>39,123</u>

23. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2021.

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