

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

VP

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.

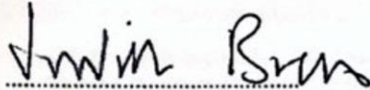
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THE BROMLEY TRUST

**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

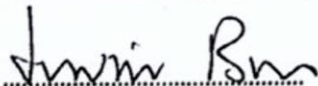
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

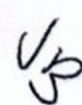
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 Dec 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		<u>3,385,650</u>	<u>3,385,650</u>	<u>(2,415,245)</u>
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.

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		<u>1,425,134</u>	<u>1,125,294</u>
Change in cash and cash equivalents in the year		378,001	101,114
Cash and cash equivalents at the beginning of the year		<u>237,541</u>	<u>136,427</u>
Cash and cash equivalents at the end of the year	20	<u><u>615,542</u></u>	<u><u>237,541</u></u>

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

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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.

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.

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	<u>97,875</u>	<u>97,875</u>	<u>105,277</u>

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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>

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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

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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

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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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THE BROMLEY TRUST

**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	3,385,650	(2,415,245)

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	7,194
Amortisation	
Charge for the year	1,438
At 31 March 2021	1,438
Net book value	
At 31 March 2021	5,756
At 31 March 2020	-

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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.

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>

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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>

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	(1,062,131)	(1,024,180)

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	615,542	237,541

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
	237,541	378,001	615,542

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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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