

**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

<b>Trustees</b>	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
<b>Charity Registered Number</b>	801875
<b>Registered Address</b>	Unit G03 Studio 5 The Leather Market 11/13 Weston Street London SE1 3ER
<b>Director</b>	Laura Roling
<b>Grants Officer</b>	James Middleton
<b>Auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Solicitors</b>	Bates Wells and Braithwaite 10 Queen Street London EC4R 1BE
<b>Investment Advisors</b>	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](http://www.thebromleytrust.org.uk)

Email: [grants.officer@thebromleytrust.org.uk](mailto: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](http://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 noncompliance 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](http://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 £
<b>Income from:</b>				
Investments	3	251,114	251,114	326,922
<b>Total income</b>		<b>251,114</b>	<b>251,114</b>	<b>326,922</b>
<b>Expenditure on:</b>				
Raising funds	4	107,401	107,401	97,875
Charitable activities	5	885,874	885,874	948,843
<b>Total expenditure</b>		<b>993,275</b>	<b>993,275</b>	<b>1,046,718</b>
Net gains on investments		1,042,873	1,042,873	3,385,650
<b>Net movement in funds</b>		<b>300,712</b>	<b>300,712</b>	<b>2,665,854</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		17,127,692	17,127,692	14,461,838
<b>Total funds carried forward</b>		<b>17,428,404</b>	<b>17,428,404</b>	<b>17,127,692</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>467,141</u>	<u>537,897</u>
<b>Total net assets</b>		<u><u>17,428,404</u></u>	<u><u>17,127,692</u></u>
<b>Charity funds</b>			
Unrestricted funds	17	17,428,404	17,127,692
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(1,054,624)	(1,047,133)
<b>Cash flows from investing activities</b>			
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)
<b>Net cash provided by investing activities</b>		<b>920,621</b>	<b>1,425,134</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(134,003)</b>	<b>378,001</b>
Cash and cash equivalents at the beginning of the year		615,542	237,541
<b>Cash and cash equivalents at the end of the year</b>	21	<b>481,539</b>	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	<b>191,902</b>	269,311
Overseas investment income	59,212	<b>59,212</b>	57,611
	<u>251,114</u>	<u><b>251,114</b></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	<b>107,401</b>	97,875
	<u>107,401</u>	<u><b>107,401</b></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	<b>395,000</b>	410,000
Prison Reform	349,500	<b>349,500</b>	410,500
Grant administration and support costs	141,374	<b>141,374</b>	128,343
	<u>885,874</u>	<u><b>885,874</b></u>	<u>948,843</u>

### 6. Analysis of grants

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



# 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
<b>Total Prison Reform</b>	<b>349,500</b>	<b>410,500</b>
	2022 £	2021 £
<b>Total Grants</b>	<b>744,500</b>	<b>805,500</b>

# 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
<b>Total</b>	<b>1,042,873</b>	<b>3,385,650</b>

### 9. Staff costs

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

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 £
<b>Cost</b>	
At 1 April 2021	7,194
At 31 March 2022	<u>7,194</u>
<b>Amortisation</b>	
At 1 April 2021	1,438
Charge for the year	1,439
At 31 March 2022	<u>2,877</u>
<b>Net book value</b>	
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 £
<b>Cost or valuation</b>	
At 1 April 2021	19,751
Additions	2,300
At 31 March 2022	<u>22,051</u>
<b>Depreciation</b>	
At 1 April 2021	19,751
Charge for the year	460
At 31 March 2022	<u>20,211</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>1,840</u></u>
At 31 March 2021	<u><u>-</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 £	
<b>Cost or valuation</b>		
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 £
<b>Listed investment comprise:</b>		
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 £
<b>Unrestricted funds</b>						
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 £
<b>Unrestricted funds</b>						
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)
<b>Total</b>	<b>17,428,404</b>	<b>17,428,404</b>

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)
<b>Total</b>	<b>17,127,692</b>	<b>17,127,692</b>

**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
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(1,054,624)</b>	<b>(1,047,132)</b>

**21. Analysis of cash and cash equivalents**

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

**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
	<b>615,542</b>	<b>(134,003)</b>	<b>481,539</b>



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>