

THE BROMLEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE BROMLEY TRUST

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THE BROMLEY TRUST

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

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

THE BROMLEY TRUST

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

Contact information:

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THE BROMLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Structure, Governance and Management

a. Trust Deed

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

b. Registration

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

c. Trustees

The Trustees during the year under review were:

Dr Jamie Bennett – appointed 24 November 2022
Dr Judith Vivienne Brett – Chair until 24 November 2022 when retired
Dr Ellie Brown – appointed 24 November 2022
Rod Clark
Fiona Cramb – Chair as from 24 November 2022
Helen Curtis
Terry Davies – Treasurer until 24 November 2022 when retired
Anne-Marie Edgell – retired 6 July 2022
Adam McCormack
Phillip Everett – appointed 6 July 2022 and Treasurer as from 24 November 2022
Ali McGinley – appointed 24 November 2022
Sue Silk – retired 24 November 2022

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

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

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

d. Appointment of Trustees

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

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

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

THE BROMLEY TRUST

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

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

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

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

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

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

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

e. Organisational Structure

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

OBJECTIVES AND ACTIVITIES

Aims and Objectives

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

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

Grant-making

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

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

THE BROMLEY TRUST

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

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

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

THE BROMLEY TRUST

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

FINANCIAL REVIEW

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

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

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

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

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

Identification of Major Risks

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

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

Risks Identified with the Grant Making Process

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

THE BROMLEY TRUST

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

Reserves Policy

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

Remuneration policy

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

Fundraising Policy

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

PLANS FOR THE FUTURE

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

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

.....
Fiona Cramb (Chair)

Date:

THE BROMLEY TRUST

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

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

.....
Fiona Cramb (Chair)

Date:

THE BROMLEY TRUST

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BROMLEY TRUST

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE BROMLEY TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

THE BROMLEY TRUST

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

Use of our report

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

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

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date:

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

THE BROMLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

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

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.

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BALANCE SHEET AS AT 31 MARCH 2023

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

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

.....
Fiona Cramb
Chair
Date:

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

THE BROMLEY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,245,367)	(1,054,624)
Cash flows from investing activities			
Dividends, interests and rents from investments		315,633	251,114
Purchase of tangible fixed assets		(2,943)	(2,300)
Proceeds from sale of investments		3,735,749	1,457,938
Purchase of investments		(2,719,040)	(786,131)
Net cash provided by investing activities		1,329,399	920,621
Change in cash and cash equivalents in the year		84,032	(134,003)
Cash and cash equivalents at the beginning of the year		481,539	615,542
Cash and cash equivalents at the end of the year	21	565,571	481,539

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

THE BROMLEY TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Going concern

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

1.3 Investment Income

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

1.4 Grants

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

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

1.5 Interest receivable

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

1.6 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

Website	- 20 %
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THE BROMLEY TRUST

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Office equipment	-	33%
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1.8 Investments

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Current asset investments

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

1.12 Operating leases

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

1.13 Pensions

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

THE BROMLEY TRUST

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

2. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions:

Tangible Fixed assets

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

Deposits

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

Income fund (unrestricted)

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

Trust fund (unrestricted)

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

THE BROMLEY TRUST

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

3. Investment income

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

4. Expenditure on raising funds

Costs of raising voluntary income

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

5. Analysis of expenditure on charitable activities

Summary by fund type

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

THE BROMLEY TRUST

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

6. Analysis of grants

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

THE BROMLEY TRUST

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

6. Analysis of grants (continued)

Human Rights

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

THE BROMLEY TRUST

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

Analysis of grants (continued)

Prison Reform

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

THE BROMLEY TRUST

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

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

7. Analysis of expenditure by activities

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

Analysis of support costs

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

THE BROMLEY TRUST

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

Governance costs

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

8. Gains and Losses on investment assets

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

9. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

THE BROMLEY TRUST

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

9. Staff costs (continued)

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

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

10. Trustees' remuneration and expenses

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

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

11. Intangible assets

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

THE BROMLEY TRUST

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

12. Tangible fixed assets

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

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

THE BROMLEY TRUST

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

13. Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 April 2022		16,955,106
Additions		2,719,040
Disposals		(3,735,749)
Realised/unrealised gains		(1,093,539)
At 31 March 2023		<u>14,844,858</u>
	2023 £	2022 £
Listed investment comprise:		
UK fixed interest stocks	523,348	785,948
UK equities and convertibles	2,618,911	4,101,047
Overseas fixed interest stocks	1,322,472	615,771
Overseas equities and convertibles	7,745,586	9,397,850
Property	1,044,047	813,196
Commodities/Other	1,590,494	1,241,294
	<u>14,844,858</u>	<u>16,955,106</u>

14. Debtors

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

15. Current asset investments

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

THE BROMLEY TRUST

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

16. Creditors: Amounts falling due within one year

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

THE BROMLEY TRUST

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

THE BROMLEY TRUST

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior 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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE BROMLEY TRUST

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

21. Analysis of cash and cash equivalents

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

THE BROMLEY TRUST

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

22. Analysis of changes in net debt

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

23. Operating lease commitments

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

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