



**Trustees Report 2022**

**Consolidated Accounts of the Bromley Arts Trust CIO**

**for the year ended 31 March 2022**

Bromley Arts Trust  
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Charity Registration number 1187209

## **Bromley Arts Trust CIO**

Registered Charity Number: 1187209

### **Report of the Trustees for the period from 1 April 2021 to 31 March 2022**

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#### **Trustees**

Myra Kinghorn (Chair)

Michael Carney

Stuart Fleet

Sezgin Kemal (resigned 5 June 2021)

Lynne Powrie (Vice Chair from 11 January 2022)

Lynn Sellwood (appointed 10 November 2021, resigned 15 July 2022)

#### **Address**

Bromley Arts Trust CIO,

Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX

Charity Registration number 1187209

#### **Registered Independent Examiner**

Jonathan Chartres FCA

Fresh Eyes Finance Limited

71--75 Shelton Street

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#### **Key dates affecting the operations at Ripley Arts Centre 2020 to 2021**

6 January 2020	Bromley Arts Trust CIO registered by the Charities Commission
13 January 2021	Nat west Bank Loan for £53,000 drawn down by Bromley Arts Trust CIO Bromley Arts Trust CIO repaid the Bromley Arts Council's loan of £51,250
31 January 2021	Effective transfer of assets staff and operations from Bromley Arts Council to Bromley Arts Trust CIO
31 March 2021	Date of first Trustees Report and accounts for the two months ended 31 March 2021
21 May 2021	Ripley Arts Centre partially re-opened
July 2021	Government COVID 19 restrictions lifted

**Bromley Arts Trust CIO 1187209**  
**Trustees Report for the period from 1 April 2021 to 31 March 2022**

## **1. Board of Trustees activities during the year**

The Board's activities during the year were dominated by supporting the operations during the various Government lockdown periods, planning for the end of the furlough payments at the end of September 2021 and undertaking a very wide - ranging strategy review in the Autumn 2021.

The Board focused on the following aspects as part of its strategy review:

- a. The object of the charity
- b. The viability of continuing the business model inherited from Bromley Arts Council.
- c. Current challenges impacting the charity's ability to build up substantial levels of reserves.
- d. Urgent and unaffordable refurbishment work for the building and grounds.
- e. The need to minimise the risk of insolvency.

## **Charitable Object of Bromley Arts Trust CIO**

A major concern for the Board over the past year was to take stock of the charity's present financial position and consider the charity's purpose. The object of Bromley Arts Trust, as registered with the Charities Commission, is:

*"To advance education by promoting and providing opportunities for the appreciation, understanding and enjoyment of the arts in such ways as the Trustees think fit".*

This is a very wide remit, and it enables the new charity to consider re-establishing some of the activities performed by Bromley Arts Council in the past, including disbursing grants and co-ordinating the work of the various arts sectors across Bromley borough such as music, painting, literature, other performing arts and so on. The Board was eager replicate a role with some form of funding for the arts and to expand on the co-ordination role outlined above. Its strategic plan focuses on encouraging a collaborative approach amongst local organisations; maximising the use of limited resources between local arts organisations; and encouraging participation in all aspects of the arts at all levels and at all ages.

The charity's (and former charity's) reserves have not enabled it to fund this wider role in recent years. The energies of successive trustees and staff have been devoted almost exclusively to the maintenance of the Ripley Arts Centre building and grounds. This has prevented it from developing a more helpful role for the arts organisations in the area.

The Board had explored an option whereby it could help the arts organisations by realising some assets and then setting up a grant fund to provide a measure of financial support to the local arts organisations for years to come. The Board was aware that awarding grants had been an important function of Bromley Arts Council in its earlier days before 2010, but this capability disappeared when external funding

was withdrawn. Should funds become available from the sale of some of the charity's assets, any surplus could be invested to establish a programme of grants, without depleting the capital sum.

### **Concerns about the viability of continuing the inherited business model**

The Board reviewed extensively the business model which it inherited from the former charity over the previous two years, as it worked to transfer operations to it from the Bromley Arts Council. This was not a straightforward exercise during the period of changing Covid 19 restrictions, although the charity received welcome support from furlough receipts and local authority grants. Following the resumption of hire operations in mid 2021, economies were made wherever possible and the Business Manager, together with her team, worked hard to increase income, with some modest success. However, the Board concluded that the business model of ensuring that hire operations (including its subsidiary's commercial hires) cover all overhead costs (including financing a five-year plan to undertake major repairs to the infrastructure and the original Victorian roof) continued to be difficult to achieve in the financial year ended 31 March 2022 for many operational reasons.

The Board, after lengthy and careful consideration, concluded that the Trustees had to take action to minimise the risk of insolvency. This decision also brought with it the opportunity to reformulate its business model going forward, as described above. Mounting costs and essential repairs to the building, together with dwindling usage by arts organisations, required important decisions to be taken.

The Board of Trustees therefore resolved to take forward the following three options:

- (i) Sell the whole of the site at best price.
- (ii) Work with a developer to obtain planning permission to build on the site.
- (iii) Work with a developer to obtain planning permission to build on the site, encompassing a new Ripley Arts Centre.

This process is presently ongoing, and the outcome of the marketing exercise is presently awaited.

### **The way forward**

The Board's objectives are therefore to remain financially viable, while beginning to deliver more effectively the object of the charity. The Board's agreed way forward opens new possibilities for the charity to fulfil an effective co-ordinating and supporting role for the arts and at the same time to minimise the risk of insolvency.

The charity continues to face increasing problems with funding and the servicing of the long term loan since the pandemic and this has led us towards having to make difficult decisions about placing the land and building on the market, being mindful that the Ripley building had been an important focal point for many involved in the arts arena for many decades, we had to explore the possibility of placing the building and land on the market which has now been done. As far as the trustees know, it is highly likely that current Ripley's operations could continue into 2023 and possibly into 2024 but there is no certainty about timing at this early stage.

If this marketing exercise is successful, the Board would ideally like to have a smaller modern purpose- built Ripley Arts Centre on the same site or nearby to continue to provide a community asset for the arts. In addition, the Board would like to build up a fund, if possible, which could provide support and fund to some extent the arts in Bromley borough in the future.

## **Bromley Arts Festival Steering Committee**

The charity, together with members of other arts related organisations was actively involved with the overseeing the grant provided by Bromley Council in March 2022 to promote the Bromley Arts Festival in July 2022 with the launch event held in late June at the Ripley Arts Centre attended by the Sir Bob Neill MP and Cllr Hannah Gray the Mayor of Bromley Council to encourage people locally to love the diverse , busy and exciting arts offer that Bromley has to offer all year round.

## **4. Financial Review**

### **a. Results for the year ended 31 March 2022**

Total income for the year was £153K of which £93K (61%) related to room hire operations, £40.3K (26%) related to furlough and grant payments in the first half of the year and £16.2K (10.6%) was received from rental from the building's top floor flat.

As noted in the first BAT Trustees Report for the two-month period ended 31.3.2021, Bromley Arts Trust's room hire activities were impacted by the Government national COVID-19 lockdown restrictions, which lasted from January 2021 until May 2021 when some restrictions were gradually eased until all restrictions were lifted in July 2021. Room hire income gradually increased after the first quarter of 2021/2022. With total hire income of £93K for the year ended 31 March 2022, the charity (together with its subsidiary) has some way to go to match the total hire operations income of £156K reported in the Bromley Arts Council 2019/2020 accounts.

Total overhead costs for the year ended 31 March 2022 amounted to £135K, of which 67% (2021 64%) was attributable to staff costs, 13% related to premises costs including repairs to the roof, 8% related to office and utility costs, 8% related to professional fees and 2.7% related to finance fees.

The trend of hire operations losses in the last few years of the former charity (Bromley Arts Council) activities continued for the year ended 31 March 2022. The results for the year ended 31 March 2022 show that the charity made a hire operations loss of £9,677 and its subsidiary (Ripley Arts Centre Ltd) also made a hire operations loss of £4,213 which demonstrates the problems with the inherited business model relies on other sources of income to remain viable. In 2021/ 2022 other income sources included mainly grants and rental income.

The overall result for the year for Bromley Arts Trust and its subsidiary was a surplus of £17,633 (31.3.21 loss £7,777).

## **b. Reserves as at 31.3.2022**

Reserves carried forward amounted to £180,587(2021 £162,954).

## **c. Going Concern**

After making appropriate enquiries and considering that the current estimated value of the land and building exceeds the 2004 BAC valuation amount of £1million, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In addition, the management accounts for the first half of 2022/2023 show estimated reserves increasing to over £200K.

As pressures mount on the economy with the cost-of-living crisis, the operations team will continue to manage any unnecessary overhead costs going forward. For this reason, the trustees continue to adopt a going concern basis in preparing the accounts for the Bromley Arts Trust for the year ended 31 March 2022.

## **6. Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity to the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **7. The Trustees**

The trustees who held office during the period are listed on page 2.No funds were held by a Custodian Trustee

This report was approved by the Trustees on 20 October 2022 and signed on their behalf by the Chair



Bromley Arts Trust CIO, Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX  
Charity Registration number 1187209

## **Bromley Arts Trust CIO Registered Charity Number 1187209**

### **Independent Examiner's Report to the Trustees of the Bromley Arts Trust for the year to 31 March 2022**

I report to the trustees on my examination of the accounts of the Bromley Arts Trust for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the Bromley Arts Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts of the charity are not required to be audited under section 144(2) of the Charities Act 2011 and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

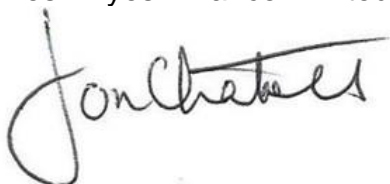
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Chartres FCA

Fresh Eyes Finance Limited, 71--75 Shelton Street, London WC2H 9JQ



## Statement of Consolidated Financial Activities for the year ended 31 March 2022

			Year ended 31.3.2022	Two months ended 31.3.2021
Income		£	£	£
	Room Hire operations			
	Affiliates	29,403		
	Arts and Charities	<u>37,936</u>		
		67,339		
	Subsidiary room hire operations	25,737		
			93,076	0
	Flat rental		16,218	2,728
	Donations		1,595	250
	Affiliate fees		1,740	0
	Grants and furlough payments		<u>40,490</u>	<u>14,268</u>
	Total income		<u>153,119</u>	<u>17,246</u>
Expenditure				
	Staff related costs		91,692	16,084
	Utilities		4,911	2,485
	Premises costs		17,765	1,734
	Office costs		5,032	752
	Professional and accountancy costs		7,588	1,728
	Finance and loan interest costs		2,858	720
	Activity and other costs		870	0
	Provision for the implementation of 2021.2022 strategy		4,800	0
	Total expenditure		135,486	25,023
	Surplus(loss) for the year		<u>£17,633</u>	<u>-£7,777</u>



## Bromley Arts Trust

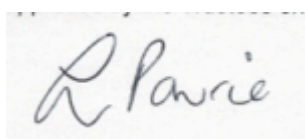
### Consolidated Balance sheet at 31 March 2022

		31 March 2022 £	31 March 2021 £
<b>Fixed Assets</b>			
Land & Buildings		<u>186,713</u>	<u>186,713</u>
<b>Investment</b> 100%shareholding in Ripley Arts Centre Limited		<u>100</u>	<u>0</u>
<b>Current Assets</b>			
Hire invoices	8,044		
Prepayments	654		
Grants Receivable	0		14,268
Petty Cash	0		350
Nat west Bank	<u>77,439</u>		<u>25,754</u>
		<b><u>86,237</u></b>	<b><u>40,372</u></b>
<b>Total assets</b>		<b><u>272,950</u></b>	<b><u>227,085</u></b>
<b>Current liabilities</b>			
Overhead creditors	1,485		2,381
Deferred income	9,244		1,364
Accruals	3,351		2,815
Amounts due to third parties	3,677		4,571
Bromley Arts Festival Grant	20,000		0
Provision for implementing the 2021.2022 strategy	4,800		0
Amounts due to HMRC and Pensions Trust	<u>672</u>		0
		<b>43,229</b>	<b>11,131</b>
<b>Future Liabilities</b>			
NatWest long term loan		<b>49,134</b>	<b>53,000</b>
<b>Total Liabilities</b>		<b><u>92,363</u></b>	<b><u>64,131</u></b>
<b>Total Net Assets</b>		<b><u>180,587</u></b>	<b>162,954</b>
<b>Equity</b>			
Reserves brought forward at 1 April 2021	162,954		<b>170,731</b>
Surplus for the year ended 31 March 2022	17,633		<b>-7,777</b>
Reserves carried forward at 31 March 2022		<b><u>180,587</u></b>	<b><u>162,954</u></b>

This report was approved by the Trustees on 20 October 2022 and signed on their behalf by



Myra Kinghorn- Chair



Lynne Powrie- Vice Chair

## **NOTES TO THE ACCOUNTS**

### **for the period from 1 April 2021 to 31 March 2022**

#### **Note 1**

#### **ACCOUNTING POLICIES Charity information**

Bromley Arts Trust is a charitable incorporated organisation which was registered by the Charities Commission – number 1187209 on 6 January 2020, whose operations are based at its property at the Ripley Arts Centre.

#### **Basis of Preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) (effective January 2015)', and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. The financial statements have been prepared under the historical cost convention, on a going concern basis. Monetary amounts in these financial statements are rounded to the nearest pound.

#### **Recognition of Incoming Resources**

- These are included in the Statement of Financial Activities (SOFA) when:
- The charity becomes entitled to the resources.
- The Trustees are virtually certain they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

#### **Incoming resources with related expenditure**

Where incoming resources and related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

#### **Grants and Donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

#### **Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

#### **Contractual Income and Performance related**

This is only included in the SOFA once the related goods or service have been delivered

#### **Gifts in Kind**

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity

Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

#### **Donated services and facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Bromley Arts Trust, Ripley Arts Centre, 24 Sundridge Avenue, Bromley BR1 2PX Charity Registration number 1187209

### **Volunteer help**

The value of the Voluntary help received is not included in the accounts but is described in the trustees' annual report.

### **Investment Income**

This is included in the accounts when receivable.

### **Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

### **Expenditure and Liabilities Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### **Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

### **Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

### **Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity

### **Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

## Note 2

### Analysis of consolidated charity and its subsidiary incoming resources

	31.3.2022	31.3.2021
	£	£
Voluntary income		
Donations 1,596		
Affiliate fees. <u>1,740</u>	3,336	1,605
Activities for generating funds	25,736	0
Investment Income	16,218	2,728
Incoming resources from charitable activities	67,338	0
Furlough and support grants	40,490	14,268
	<b>153,118</b>	<b>17,246</b>
In 2021 the charity's premises were closed during the period as a result of the Government lockdown COVID19 regulations which resulted in no resources from generating funds in 2021		

## Note 3

Analysis of resources expended	31.3.2022	31.3.2021
	£	£
Costs of generating voluntary income	37,936	0
Fundraising /trading costs	0	0
Charitable activities	97550	23,023
Governance costs	0	0
<b>Resources expended</b>	<b>£135,486</b>	<b>£25,023</b>

In the two months to 31 March 2021, all costs incurred related to staff costs (including 7 part-time staff members who were on furlough arrangements), premises, office, professional fees, and finance charges.

## Note 4

Paid employees	Year ended 31.3.2022	Two months ended 31.3.2021
4.1 Staff costs	£	£
Gross salaries and benefits in kind Employers	87,017	15,339
Pension costs	<u>4,208</u>	<u>745</u>
	<u>£91,226</u>	<u>£16,084</u>
Employer's NI contributions	<u>£ 85</u>	£ nil
Employers NI contributions in the year ended 31 March 2022 were largely covered by the small business exemption		

4.2 Average number of fulltime equivalent employees		
Charitable activities	1.8	1.6
Support staff	<u>2.0</u>	<u>2.0</u>
Total staff	<u>3.8</u>	<u>3.6</u>
4.3 Defined contribution scheme		
A contributory pension scheme is operated by the Pensions Trust. Seven members of staff are participating in the scheme		

### Note 5 Tangible fixed assets

As reported in the first 31 March 2021 accounts, the premises were transferred to the Bromley Arts Trust in January 2021 from the Bromley Arts Council at the net book value of £186,713.

The freehold property, which is known as the Ripley Arts Centre, is located at 24 Sundridge Avenue Bromley. It was professionally valued in January 2004 at £1million. It is expected that the implementation of the Board's 2021/ 2022 strategy decision to market the premises in the forthcoming year is expected to materially exceed the January 2004 valuation.

### Note 6 Investment

The charity has a 100% shareholding in its trading subsidiary Ripley Arts Centre Limited which was dormant from incorporation on 28 January 2021 until 31 May 2021, when COVID lockdown restrictions were eased for commercial hirings and hire activities were re-commenced.

The charity provides all the support and services for the commercial activities of its subsidiary and allocates its overheads on the basis the percentage the subsidiary's hire income of total income for the charity and the subsidiary income. For the period from June 2021 to 31 March 2022 the percentage of overheads attributable to the subsidiary was 28%. Note 11 sets out the subsidiary's results and balance sheet for the eight month period to 31 January 2022 and the two month period ended 31 March 2022.

### Note 7 Debtors

	31.3.2022	31.3.2021
	£	£
Amounts falling due within one year	8,044	0
Prepayments	654	0
Other debtors – furlough payments and grants	0	14,268
	<b>8,698</b>	<b>14,268</b>

## Note 8 Creditors and accruals

	31.3.2022	31.3.21
	£	£
Overhead creditors	1,485	2,381
Deferred income	9,244	1,364
Provisions for implementing the Board's 2021/2022 strategy other related costs	4,800	0
Bromley Arts Festival Grant	20,000	0
Amounts owed to third parties	4,349	3,158
Accruals	3,351	2,044
	<b>43,229</b>	<b>15,547</b>
Repayments of the long- term loan including interest are estimated to be some £8,000 in the 12 months to 31.3.23.		

## Note 9 Long term loan

NatWest Bank long term loan of £53,000 was drawn down on 13 January 2021 and is repayable over an eight- year period. The interest rate is 3.67% over base rate.

Repayments of capital amounts commenced on 13 August 2021 after a six-month repayment holiday was provided by the bank due to the Government lockdown in early 2021.

## Note 10 Related party transactions

There were no related party transactions during the period apart from the charity operating the subsidiary's hire operations during the period.

No trustee received either remuneration or benefits in kind during this period.

## Note 11 Ripley Arts Centre Limited results

**Profit and Loss Account for the eight-month period from 1 June 2021 to 31 January 2022 and the two-month period to 31 March 2022.**

	<b>8 months to 31.1.22 £</b>	<b>2 months to 31.3.22 £</b>	<b>10 months to 31.3.22 £</b>
RAC Hire income for year ended 31 March 2022	20,445	5,292	<b>£25,737</b>
CIO's management charge for the year ended 31.3.2022 which was based on RAC Ltd share of overheads net of furlough receipts (based on RAC Ltd hire income as a proportion of total hire income of both the charity and subsidiary)	23,909	6,041	<b>(29,950)</b>
<b>Losses for the periods to 31 March 2022</b>	<b>(3,464)</b>	<b>(749)</b>	<b>(4213)</b>

## Balance sheet as at 31 March 2022

	<b>31.1.2022</b>	<b>31.3.2022</b>
Bank	<u>£100</u>	<u>£100</u>
Amount due to the BAT CIO	(3,464)	<u>(4,213)</u>
Net liabilities	<b><u>(£3,364)</u></b>	<b><u>(£4,113)</u></b>
Negative reserves carried forward as at 31 March 2022	<b><u>(£3,364)</u></b>	<b><u>(£4,113)</u></b>

