

BRACKEN TRUST LIMITED

England & Wales · Charity number 1059668

Details

Other names	THE BRACKEN TRUST
Status	Registered
Legal form	Charitable company
Company number	03206048
Registered	1996-12-09
Register	View on the Charity Commission register

Contact

Address	Bracken Trust Cefnlllys Lane Llandrindod Wells LD1 5LJ
Phone	01597823646
Email	info@brackentrust.org.uk
Website	www.brackentrust.org.uk

Activities

Objects: 1) THE RELIEF OF PERSONS SUFFERING FROM LONG TERM OR TERMINAL ILLNESS 2) THE RELIEF OF SICKNESS ARISING FROM BEREAVEMENT BY THE PROVISION OF ADVICE AND COUNSELLING SERVICE

Activities: A day centre offering support for people affected by cancer and other long-term illnesses (mainly MS). Main area served is Powys and Mid Wales

Classification

- **How:** Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£249,880	£360,432	-	-
2024-03-31	£370,739	£346,015	-	-
2023-03-31	£398,252	£352,291	-	-
2022-03-31	£268,883	£323,393	-	-
2021-03-31	£306,031	£244,288	-	-

Trustees

Name	Role	Appointed
Howard Grant Russon	Chair	2022-12-20
Barry Hicks		2017-11-07
DR SIM OVIS		
DR Stephanie Warrick		2015-09-22
Dr Toby Tattersall		2024-10-24
Jackie Jones		2025-12-17
Joy Garfitt		2024-10-24
Linda Caroline Howells		2023-04-06
NICOLA CRAVEN		2024-10-24

BRACKEN TRUST LIMITED

England & Wales - Charity number 1059668

Accounts

Charity Number: 1059668
Company Number: 3206048

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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BRACKEN TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	H Russon	Chairman from June 2024
	R Cawthorne	
	Mrs L Griffiths	Resigned 26 June 2024
	Dr S Ovis	
	Mrs M Ellis	
	Dr S Warrick	
	B Hicks MBE	
	M L Thorn	Resigned 7 October 2024
	Mrs L Howells	
	Ms F Bruce	
	Mrs N Craven	Appointed 24 October 2024
REGISTERED OFFICE:	Mrs J Garfitt	Appointed 24 October 2024
	Dr T Tattersall	Appointed 24 October 2024
REGISTERED COMPANY NUMBER:		
REGISTERED CHARITY NUMBER:		
INDEPENDENT EXAMINER:		
SOLICITORS:		
BANK:		
STAFF MANAGEMENT:		
STAFF MANAGEMENT:	Lisa Griffiths	Chief Executive Officer from July 2024
	Elizabeth Lewis	Senior Nurse

BRACKEN TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2025.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1 a) The provision of palliative care,
 b) The provision of advice, support and counselling service for them and their families and carers, and
- 2 The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

FINANCIAL REVIEW

Total Income in the year was £249,880 compared to £370,739 in 2024. Expenditure increased in the year to £360,432 compared to £346,015 in 2024. Net Expenditure for the year was £110,552 compared to a Net Income of £24,724 for the previous year.

The net movement in funds were Net Expenditure for Unrestricted Funds of £97,150 (2024 Net Income - £60,359) and Net Expenditure for Restricted Funds of £13,402 (2024 Net Expenditure - £35,635). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

Principal Funding Sources:

Details of principal funding sources in the year are provided in note 2 on page 10 of the Financial statements.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately six months of budgeted expenditure which is estimated at approximately £150,000 (2024 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity. The actual free reserves at 31 March 2025 were £111,906 (2024 - £210,971).

ACHIEVEMENTS AND PERFORMANCE

We entered the financial year April 2024 waiting for confirmation on our bid for National Lottery funding, this was a request for a further three years funding on top of the five due to finish in April 24. By May we were given the bad news that we had not been successful. This had the potential to leave an annual funding black hole of approximately £90k. We didn't give up; we applied to other grants only to be told that most of them were on hold for at least three months to reassess their offer of funding. It was becoming very clear that we needed to focus on two key priorities, 1 - how do we balance the books to maintain our current delivery model and 2 - how do we build our future resilience, and what would that look like.

One of the key functions we were lacking was a dedicated resource to focus on our fundraising and building corporate partnerships and legacies. The board made the brave decision when a couple of staff left, not to replace those posts, but to bring in a full-time dedicated Charity Fundraiser. Emma joined us in September 2024 and has been doing a fantastic job raising the profile of the Trust and bringing in funds through a carefully organized programme of events, working with various partners. Moving into 2025/26 our Cash Appeal helped to raise almost £20k and more than doubled the number of people signing up to give us standing order payments. Already from January 2025 to date we have achieved £17k most of which is in the first two months of this new financial year.

The board also made the decision to extend the opening hours of the shop, firstly by opening on the Wednesday and then more recently opening on the Saturday. The board also agreed to invest in a new till system to enable us to accept gift aid donations. Also to assist with our fundraising activities and our shop sales, we now have a card machine at the shop and one we can use at the Centre and at various events. This has been really helpful as a lot of people do not carry cash anymore.

The board did consider whether we should start charging for the therapies and counselling we give to our patients and their family members and carers, but it was decided that this would go against the core purpose of the Trust and our vision which is to 'Empower people to live with, through and beyond cancer'. We did decide to charge for the activities and workshops we carry out, a nominal fee of £5 to cover the cost of the coach and our facilities. We also decided to start renting out the rooms we have available at the Centre to start making better use of the assets we have available to us.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

We have carried out a cost cutting review of all our activities and resources and it has been a very difficult and financially bumpy ride during 2024-2025. However, we are balancing our books and continuing to deliver our service with minimal impact to our patients.

On behalf of the Trust, we want to thank our wonderful team of staff who have remained dedicated to our cause and worked hard to keep the Trust moving forward. We are grateful for the wonderful volunteers we are so lucky to have, we are very aware that we would not be able to achieve everything we do achieve without their selfless dedication to the Trust and the time they give to supporting us.

Finally, and by no means least, we are very grateful to all of you who have supported us with your very generous donations and legacies, your kindness means so much to many people and to us here at the Trust.

PLANS FOR THE FUTURE

Our experience during 2024-2025 has made us realise that we have, in the past, put too much reliance on grant funding and this is not something we can afford to do again. We will always need grants as one of the sources of funding for the Trust, but we need to balance this with other initiatives.

We have been considering for some time, whether we should open up our offer of support to other people who have illnesses that have the potential to impact on their life expectancy. We are currently speaking to health professionals at the Health Board and GP practices to acquire an understanding of the type of conditions we might be able to support. Along with this, we are considering if we can offer/charge for a day respite service as we have lovely facilities here at the Centre that would lend themselves easily to that function.

We recently signed a data sharing agreement with the Wye Valley Trust which enables them to send Powys based patients to us for their Health Needs Assessment and any therapies/counselling they may want. We are also talking to the WVT to see if we can also become a Chemotherapy satellite just as they are via Cheltenham Hospital. This would give more options to patients who live in Powys and have to travel long distances to receive Chemotherapy treatment.

We are very fortunate to have a lovely asset with our Centre in Cefnlllys Lane, however this and Bradford House in Middleton Street where we have our shop, require constant upkeep and they really need to be working 100% percent of the time as a profitable asset for us. With that in mind, the board have decided to look into the option to sell off the back half of the garden at the Trust. This is land we do not use and is too much for us to try to maintain. The potential financial return would be helpful to bolster our reserves and to carry out some essential works at Bradford House.

We are currently working on a grant proposal to have a pilot hub in Brecon as we are seeing more and more people from the south of the county, and this might be a better way to reach more people who need our help. Also, we have not given up the idea of renting space for another two shops, one each North and South of the county.

We have a lot going on at the moment, but we are feeling very positive and looking forward to continuing to support those who need us, in the best way possible.

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

GOVERNING DOCUMENT

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

ORGANISATION

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

RISK REVIEW

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 31 July 2025 and signed on their behalf by:

H Russon
Chairman

BRACKEN TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRACKEN TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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 reasonable cause to believe:

1. accounting records were not kept in respect of the Company 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; and
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

31 July 2025

BRACKEN TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2025	Total Funds Year Ended 31/3/2024
INCOME	Note	£	£	£	£
Donations and Legacies		105,336	-	105,336	139,617
Charitable Activities		5,000	11,550	16,550	121,462
Other Trading Activities		124,691	-	124,691	108,240
Other Income		-	-	-	330
Investment Income		3,303	-	3,303	1,090
TOTAL INCOME	2	238,330	11,550	249,880	370,739
EXPENDITURE					
Cost of Raising Funds		56,581	781	57,362	36,491
Charitable Activities		279,703	23,367	303,070	309,524
TOTAL EXPENDITURE	3	336,284	24,148	360,432	346,015
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(97,954)	(12,598)	(110,552)	24,724
Transfer Between Funds	13	804	(804)	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		(97,150)	(13,402)	(110,552)	24,724
Total Funds Brought Forward		661,589	183,843	845,432	800,158
Prior Year Adjustment - VAT Claim		-	-	-	20,550
Total Funds Carried Forward		564,439	170,441	734,880	845,432

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these Financial Statements.

BRACKEN TRUST LIMITED

**BALANCE SHEET
AT 31 MARCH 2025**

		2025		2024	
FIXED ASSETS	Note	£	£	£	£
Intangible Assets	7		1,666		3,333
Tangible Assets	8		710,978		713,677
			712,644		717,010
 CURRENT ASSETS					
Stock	9	460		460	
Debtors	10	17,652		10,788	
Cash at Bank and In Hand		116,682		236,197	
		134,794		247,445	
 CURRENT LIABILITIES					
Creditors Amount Falling Due Within One Year	11	(15,419)		(18,779)	
NET CURRENT ASSETS			119,375		228,666
TOTAL ASSETS LESS CURRENT LIABILITIES			832,019		945,676
 LONG TERM LIABILITIES					
Creditors Amount Falling Due After One Year	12	(97,139)		(100,244)	
NET ASSETS	16		734,880		845,432
 THE FUNDS OF THE CHARITY					
Unrestricted Funds	14		564,439		661,589
Restricted Funds	15		170,441		183,843
TOTAL FUNDS	16		734,880		845,432

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 31 July 2025 and signed on their behalf by:

H Russon
Chairman

The notes on pages 8 to 16 form an integral part of these Financial Statements

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

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

Expenditure

Expenditure is accounted for on an accruals basis exclusive of VAT. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

Intangible Fixed Assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Website	- 33.33% straight line
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Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	- 10% straight line
- unrestricted	- 10% straight line (previously 10% reducing balance)
Office and Computer Equipment	- 33.33% straight line

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

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

1 ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial Instruments

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary, for impairment.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

Concessionary Loans

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

BRACKEN TRUST LIMITED

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

2 INCOME	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2025	Total Funds Year Ended 31/3/2024
	£	£	£	£
Donations and Legacies:				
Donations	95,755	-	95,755	75,095
Subscriptions	-	-	-	96
Legacies	9,581	-	9,581	64,426
	<u>105,336</u>	<u>-</u>	<u>105,336</u>	<u>139,617</u>
Income from Charitable Activities:				
Grants Receivable	5,000	11,550	16,550	121,462
	<u>5,000</u>	<u>11,550</u>	<u>16,550</u>	<u>121,462</u>
Other Trading Activities:				
Shop Income	104,829	-	104,829	94,606
Fundraising Income	13,717	-	13,717	5,005
Room Hire	1,350	-	1,350	100
Classes	2,956	-	2,956	1,765
Recycling Income	1,314	-	1,314	464
Flat Rental Income	525	-	525	6,300
	<u>124,691</u>	<u>-</u>	<u>124,691</u>	<u>108,240</u>
Other Income:				
Sundry Income	-	-	-	330
	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>
Investment Income:				
Bank Interest Received	3,303	-	3,303	1,090
	<u>3,303</u>	<u>-</u>	<u>3,303</u>	<u>1,090</u>
TOTAL INCOME	238,330	11,550	249,880	370,739

GRANTS	Unrestricted Funds	Restricted Funds	Year Ended 31/3/2025	Year Ended 31/3/2024
	£	£	£	£
Grants received in the year were as under:				
The National Lottery Community Fund	-	-	-	106,462
Garfield Weston	-	-	-	10,000
Albert Hunt	5,000	-	5,000	5,000
Pink Ribbon Foundation	-	5,000	5,000	-
Newydd Housing Association	-	6,550	6,550	-
	<u>5,000</u>	<u>11,550</u>	<u>16,550</u>	<u>121,462</u>

BRACKEN TRUST LIMITED

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

3 EXPENDITURE	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2025	Total Funds Year Ended 31/3/2024
Cost of Raising Funds:	£	£	£	£
Shop Expenses	38,913	453	39,366	27,188
Shop Loan Interest	7,168	-	7,168	7,328
Fund Raising	10,500	328	10,828	1,975
	<u>56,581</u>	<u>781</u>	<u>57,362</u>	<u>36,491</u>
Charitable Activities:				
Costs Directly Allocated to Charitable Activities:				
Nurses Salaries, National Insurance and Pension	72,165	5,395	77,560	80,951
Staff Expenses	781	347	1,128	2,282
Relief Nurses	3,461	13	3,474	5,250
Therapist Costs	39,758	4,738	44,496	40,953
Training, Seminars and Courses	705	-	705	3,240
Class Costs	2,197	-	2,197	1,526
Insurances	5,077	-	5,077	3,388
Water Rates	351	-	351	367
Light and Heat	4,623	2,595	7,218	7,738
Flat Expenses	53	-	53	1,817
Repairs, Renewals and Maintenance	1,579	-	1,579	8,677
Garden Maintenance	4,124	-	4,124	6,504
Cleaning Costs	6,544	-	6,544	6,268
Advertising and Promotion Costs	1,141	2,142	3,283	908
Sundry and Kitchen Expenses	361	-	361	241
Hub Expenses	2,715	1,176	3,891	1,914
Subscriptions	2,382	-	2,382	3,695
Depreciation and Amortisation	880	4,058	4,938	3,788
Loss on Disposal	-	-	-	97
Support Costs (See Note 4)	113,948	2,631	116,579	111,478
Governance Costs (See Note 5)	16,858	272	17,130	18,442
	<u>279,703</u>	<u>23,367</u>	<u>303,070</u>	<u>309,524</u>
Total Expenditure	<u>336,284</u>	<u>24,148</u>	<u>360,432</u>	<u>346,015</u>

BRACKEN TRUST LIMITED

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

4 ANALYSIS OF SUPPORT COSTS	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2025	Total Funds Year Ended 31/3/2024
	£	£	£	£
Administrative Salaries	102,304	2,356	104,660	99,263
Administrative Expenses	8,589	275	8,864	8,603
Telephone and Internet	2,455	-	2,455	2,360
Payroll Fees	600	-	600	750
Depreciation	-	-	-	502
	<u>113,948</u>	<u>2,631</u>	<u>116,579</u>	<u>111,478</u>

5 ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2025	Total Funds Year Ended 31/3/2024
	£	£	£	£
Administrative Salaries	11,367	262	11,629	11,029
Administrative Expenses	975	10	985	956
Fee Protection Insurance	45	-	45	45
Telephone and Internet	273	-	273	262
Consultancy Fees	775	-	775	2,967
Accountancy	2,350	-	2,350	2,270
Independent Examiner's Fee	400	-	400	400
Annual Filing Fee	55	-	55	13
Bank Charges	618	-	618	444
Depreciation	-	-	-	56
	<u>16,858</u>	<u>272</u>	<u>17,130</u>	<u>18,442</u>

6 STAFF COSTS

There was an average of fourteen employees (2024- fourteen) during the year, whose costs were as under:

	2025	2024
	£	£
Wages and Salaries	208,669	199,211
Employers National Insurance	7,998	7,779
Staff Pension Costs	3,230	3,280
	<u>219,897</u>	<u>210,270</u>

BRACKEN TRUST LIMITED

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

7 INTANGIBLE ASSETS

	Website	Total
	£	£
Cost or Revaluation		
At 1 April 2024	5,000	5,000
Additions	-	-
At 31 March 2025	5,000	5,000
Amortisation		
At 1 April 2024	1,667	1,667
Charge for the year	1,667	1,667
At 31 March 2025	3,334	3,334
Net Book Value		
At 31 March 2025	1,666	1,666
At 31 March 2024	3,333	3,333

8 TANGIBLE ASSETS

	Freehold Property	Fixtures and Fittings	Office and Computer Equipment	Total
	£	£	£	£
Cost or Revaluation				
At 1 April 2024	694,283	97,124	11,501	802,908
Additions	882	-	-	882
Disposals	(310)	-	-	(310)
At 31 March 2025	694,855	97,124	11,501	803,480
Depreciation				
At 1 April 2024	-	77,730	11,501	89,231
Charge for the year	-	3,271	-	3,271
On Disposal	-	-	-	-
At 31 March 2025	-	81,001	11,501	92,502
Net Book Value				
At 31 March 2025	694,855	16,123	-	710,978
At 31 March 2024	694,283	19,394	-	713,677

The Freehold Properties owned by the charity are The Bracken Trust, Cefnlllys Lane, Llandrindod Wells and Bradford House, Middleton Street, Llandrindod Wells. The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Bradford House is valued at cost including improvements to the property and legal costs.

BRACKEN TRUST LIMITED

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

9 STOCKS	2025	2024
	£	£
Stationery	200	200
Fundraising Stock	260	260
	460	460

10 DEBTORS	2025	2024
	£	£
Debtors	9,532	3,186
Tax and Social Security	269	-
VAT Repayment	2,533	3,485
Tax Repayments	2,820	1,738
Prepayments	2,498	2,379
	17,652	10,788

11 CREDITORS: Amounts falling due within one year	2025	2024
	£	£
Creditors	7,078	11,136
Accruals	3,350	3,750
Short-Term Compensated Absence (Holiday Pay)	1,848	959
Loans	3,143	2,934
	15,419	18,779

12 CREDITORS: Amounts falling due after one year	2025	2024
	£	£
WCVA Loan	97,139	100,244
	97,139	100,244

At 31 March 2025 the WCVA Loan outstanding for more than one year was £97,139. Of this, £82,239 is repayable more than five years after the reporting date.

13 TRANSFER BETWEEN FUNDS	Unrestricted Funds	Restricted Funds
The Transfer Between Funds In The Year Are:	£	£
Transfer of Unrestricted Funds to Restricted Funds	804	(804)
	804	(804)

BRACKEN TRUST LIMITED

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

14 UNRESTRICTED FUNDS	At 1/4/2024	Income	Expenditure	Transfers	At 31/3/2025
Unrestricted Funds:	£	£	£	£	£
General Funds	661,589	238,330	(336,284)	804	564,439
Total Unrestricted Funds	661,589	238,330	(336,284)	804	564,439
15 RESTRICTED FUNDS	At 1/4/2024	Income	Expenditure	Transfers	At 31/3/2025
Restricted Income Funds:	£	£	£	£	£
Lunch Donations	190	-	(190)	-	-
The National Lottery Community Fund	6,717	-	(6,717)	-	-
Friends of Healthcare in Builth Wells	7,277	-	(7,563)	286	-
J Price	1,090	-	-	(1,090)	-
Garreg Llywd	2,421	-	(2,200)	-	221
Pink Ribbon Foundation	-	5,000	(3,420)	-	1,580
Newydd Housing Association	-	6,550	-	(882)	5,668
	17,695	11,550	(20,090)	(1,686)	7,469
Restricted Capital Funds:					
Building and Extension	150,000	-	-	-	150,000
Shed Electrics	240	-	(40)	-	200
Outside Lighting	2,700	-	(450)	-	2,250
Washing Machine	122	-	(40)	-	82
Awning	1,200	-	(400)	-	800
Chair	134	-	(45)	-	89
Nurse Alarm System	250	-	(50)	-	200
The National Lottery Community Fund	2,052	-	(410)	-	1,642
Chairs	748	-	(125)	-	623
Extractor Fan	540	-	(90)	-	450
Summer House	1,735	-	(248)	-	1,487
Car Charging Point	1,284	-	(183)	-	1,101
J Price - Planning Costs	310	-	(310)	-	-
Tesco Groundworks - Path to Summerhouse	1,500	-	-	-	1,500
Garreg Llywd - Website	3,333	-	(1,667)	-	1,666
Greenhouse Base	-	-	-	882	882
	166,148	-	(4,058)	882	162,972
Total Restricted Funds	183,843	11,550	(24,148)	(804)	170,441

BRACKEN TRUST LIMITED

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

The purposes of Restricted Capital Funds are for expenditure on Fixed Assets as detailed on page 15..

The purposes of Restricted Income Funds are:

Lunch Donations - donations towards the provision of lunches and kitchen costs.

The National Lottery Community Fund - funding to provide Well Being and Community Support services.

Friends of Healthcare in Builth Wells and District - funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.

J Price - funding for a proposed extension. Mr Price has since passed away and the family have agreed for the balance of funds to be transferred to Unrestricted Funds.

Garreg Llwyd - funding for community liaison resources.

Pink Ribbon Foundation - funding of therapy costs for those suffering with breast cancer.

Newydd Housing Association - funding for improvements to the garden including maintenance.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible Fixed Assets	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
Unrestricted Funds	-	549,672	111,906	(97,139)	564,439
Restricted Funds	1,666	161,306	7,469	-	170,441
	<u>1,666</u>	<u>710,978</u>	<u>119,375</u>	<u>(97,139)</u>	<u>734,880</u>

17 TRUSTEES REMUNERATION AND EXPENSES

One trustee invoiced the Charity £10,420 for covering manager duties in the year. No other remuneration was paid or payable in the year directly or indirectly out of the funds of the Charity to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee in the year (2024 - £NIL).

18 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

19 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.

BRACKEN TRUST LIMITED

England & Wales - Charity number 1059668

Accounts

Charity Number: 1059668
Company Number: 3206048

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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1	Legal and Administrative Information
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5	Independent Examiner's Report
6	Statement of Financial Activities (including Income and Expenditure Account)
7	Balance Sheet
8 - 16	Notes to the Financial Statements

BRACKEN TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	H Russon	Chairman from June 2024
	R Cawthorne	Chairman to September 2023
	Mrs L Griffiths	Chair from September 2023 to June 2024
	Dr S Ovis	
	Mrs M Ellis	
	Dr S Warrick	
	B Hicks MBE	
	M L Thorn	
	Mrs L Howells	Appointed 6 April 2023
	Ms F Bruce	Appointed 6 April 2023
REGISTERED OFFICE:	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
REGISTERED COMPANY NUMBER:	3206048	
REGISTERED CHARITY NUMBER:	1059668	
INDEPENDENT EXAMINER:	A C Jones	
	Andrew Jones & Co	
	Chartered Accountants	
	The Old Surgery	
	Spa Road	
	Llandrindod Wells	
	Powys	
SOLICITORS:	LD1 5EY	
	Margraves	
	Solicitors	
	Old Court Chambers	
	Spa Road	
	Llandrindod Wells	
	Powys	
BANK:	LD1 5EY	
	HSBC Bank plc	
	Middleton Street	
	Llandrindod Wells	
	Powys	
	LD1 5EU	
STAFF MANAGEMENT:	Ann Williams	Chief Executive Officer to March 2024
	Lisa Griffiths	Chief Executive Officer from July 2024
	Elizabeth Lewis	Senior Nurse

BRACKEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2024.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1 a) The provision of palliative care,
b) The provision of advice, support and counselling service for them and their families and carers, and
- 2 The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

FINANCIAL REVIEW

Total Income in the year was £370,739 compared to £398,252 in 2023. Expenditure decreased in the year to £346,015 compared to £352,291 in 2023.

Net Income for the year was £24,724 compared to a Net Income of £45,961 for the previous year. The net movement in funds were Net Income for Unrestricted Funds of £60,359 (2023 Net Income - £43,918) and Net Expenditure for Restricted Funds of £35,635 (2023 Net Income - £2,043). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

Principal Funding Sources:

Details of principal funding sources in the year are provided in note 2 on page 10 of the Financial statements.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately six months of budgeted expenditure which is estimated at approximately £180,000 (2023 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity and the actual free reserves at 31 March 2024 increased to £210,971 (2023 - £129,026).

ACHIEVEMENTS AND PERFORMANCE

With sustained publicity, The Trust has continued to increase the number of patients and membership.

Funding from The National Lottery Community Fund has enabled The Trust to run its community hubs in Llanidloes, Knighton and in the future, hopes to extend this service to other areas. The Trust, with the benefit of funding from Friends of Healthcare in Builth Wells & District, has also continued to run a hub in Llanwrtyd Wells.

Staff have continued to provide presentations about our services at GP Practices and other healthcare settings and within local organisations and groups, e.g., Women's Institutes, Social clubs, Schools etc. to raise awareness of the support that is available. The Bracken Singers have entertained at many venues in the year, further raising the profile of The Trust and providing an additional income stream.

Our Nurses, counsellors, and therapists have continued to provide emotional and psychological support to people at our centre, in community hubs, hospitals/ care homes and in people's own homes. Our Chief Executive, working with staff, has been responsible for funding applications to ensure the ongoing viability of The Trust, as well as its financial and legal probity.

The Trust is extremely grateful for all the donations, sponsorships, legacies, and other financial support that it has received from the local community.

The Trust relies on voluntary help, the value of which cannot be quantified. Our hard-working team of volunteers have continued to support The Trust via a range of activities and have provided support to the Fundraiser when organising fundraising events. My sincere thanks go to all of our volunteers.

The Trust is very conscious that by providing information and support to our patients and, working closely with health care professionals, we will continue to attract a greater number of patients who can benefit from the wide-ranging support available at The Trust.

I would record my sincere thanks and appreciation to fellow Trustees, Nurses, Therapists, Management, Administration and Finance staff, for their hard work during another challenging year.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

The Trust continues to seek funding for future years and to sustain and enhance the current provision at The Trust for the benefit of patients and will continue to work closely with its Public and Third Sector partners to maintain and extend its services.

In May 2024 we were informed that we had not been successful with further funding from the National Lottery, which we were hoping to achieve for a further three years. However, we are very grateful for all the financial support we have had and which has enabled us to do so much. We will continue to keep our current hubs open, and we are looking into the possibility of having an additional hub further north of the county.

Our charity shop continues to do well and in the year shop sales provide approximately a quarter of the Trust's income. In July we open all day on a Wednesday moving from three and a half days to four days a week, and we are trialling opening for some Saturdays during the summer. We have a wonderful team of volunteers who are helping to make this possible and for which we are very grateful. We receive many compliments on how nicely set out the shop is and how lovely the weekly displays are. However, we are struggling to accommodate all the generous donations we receive. During the coming months, we are looking into the possibility of using some or all of the space above the shop for storage and prep of the items we display for sale.

Our other main focus for the coming year will be our fundraising strategy. Like all charities, this is a cornerstone of the financial income to keep the Trust running. We, like others, were affected by the pandemic as nearly all fundraising activities came to a halt. The board has agreed to invest in this area, and we have been successful in appointing an experienced Charity Fundraiser who will be joining our team shortly.

One of our short-term goals in our business strategy was to carry out a review of our branding and marketing, we managed to secure some grant funding and we have been working with an organisation who have helped us to update our website, change our logo and consider our marketing and communication approach. The changes have been well received by our staff and volunteers and we hope, over time, they will have the desired impact and help us to appeal to more patients who could benefit from our support.

We continue to apply for grants, and we continue to work closely with our partners across the charity and third sector. We have a lot to achieve, but we are looking forward to the challenges and the opportunities we have to continue to reach out, help and support many more people.

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

GOVERNING DOCUMENT

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

ORGANISATION

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

RISK REVIEW

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 1 August 2024 and signed on their behalf by:

H Russon
Chairman

BRACKEN TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRACKEN TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW (the Institute of Chartered Accountants in England and Wales).

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

1. accounting records were not kept in respect of the Company 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; and
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

2 August 2024

BRACKEN TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2024	Total Funds Year Ended 31/3/2023
INCOME	Note	£	£	£	£
Donations and Legacies		139,617	-	139,617	118,686
Charitable Activities		15,000	106,462	121,462	136,930
Other Trading Activities		108,240	-	108,240	133,785
Other Income		330	-	330	8,338
Investment Income		1,090	-	1,090	513
TOTAL INCOME	2	264,277	106,462	370,739	398,252
EXPENDITURE					
Cost of Raising Funds		32,927	3,564	36,491	30,333
Charitable Activities		208,999	100,525	309,524	321,958
TOTAL EXPENDITURE	3	241,926	104,089	346,015	352,291
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		22,351	2,373	24,724	45,961
Transfer Between Funds	13	38,008	(38,008)	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		60,359	(35,635)	24,724	45,961
Total Funds Brought Forward		580,680	219,478	800,158	754,197
Prior Year Adjustment - VAT Claim		20,550	-	20,550	-
Total Funds Carried Forward		661,589	183,843	845,432	800,158

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these Financial Statements.

BRACKEN TRUST LIMITED

**BALANCE SHEET
AT 31 MARCH 2024**

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		3,333		-
Tangible Assets	8		713,677		721,461
			717,010		721,461
 CURRENT ASSETS					
Stock	9	460		480	
Debtors	10	10,788		15,036	
Cash at Bank and In Hand		236,197		196,601	
		247,445		212,117	
 CURRENT LIABILITIES					
Creditors Amount Falling Due Within One Year	11	(18,779)		(30,242)	
NET CURRENT ASSETS			228,666		181,875
TOTAL ASSETS LESS CURRENT LIABILITIES			945,676		903,336
 LONG TERM LIABILITIES					
Creditors Amount Falling Due After One Year	12		(100,244)		(103,178)
NET ASSETS	16		845,432		800,158
 THE FUNDS OF THE CHARITY					
Unrestricted Funds	14		661,589		580,680
Restricted Funds	15		183,843		219,478
TOTAL FUNDS	16		845,432		800,158

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 1 August 2024 and signed on their behalf by:

H Russon
Chairman

The notes on pages 8 to 16 form an integral part of these Financial Statements

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

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

Expenditure

Expenditure is accounted for on an accruals basis exclusive of VAT. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

Intangible Fixed Assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Website	- 33.33% straight line
---------	------------------------

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	- 10% straight line
- unrestricted	- 10% straight line (previously 10% reducing balance)
Office and Computer Equipment	- 33.33% straight line

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

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

1 ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are valued at the lower of cost and net realisable value.

Financial Instruments

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary, for impairment.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

Concessionary Loans

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

BRACKEN TRUST LIMITED

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

2 INCOME	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2024	Total Funds Year Ended 31/3/2023
	£	£	£	£
Donations and Legacies:				
Donations	75,095	-	75,095	64,262
Subscriptions	96	-	96	63
Legacies	64,426	-	64,426	54,361
	139,617	-	139,617	118,686
Income from Charitable Activities:				
Grants Receivable	15,000	106,462	121,462	136,930
	15,000	106,462	121,462	136,930
Other Trading Activities:				
Shop Income	94,606	-	94,606	78,456
Fundraising Income	5,005	-	5,005	39,956
Room Hire	100	-	100	6,569
Classes	1,765	-	1,765	1,583
Recycling Income	464	-	464	921
Flat Rental Income	6,300	-	6,300	6,300
	108,240	-	108,240	133,785
Other Income:				
Insurance Claims	-	-	-	8,338
Sundry Income	330	-	330	-
	330	-	330	8,338
Investment Income:				
Bank Interest Received	1,090	-	1,090	513
	1,090	-	1,090	513
TOTAL INCOME	264,277	106,462	370,739	398,252

GRANTS	Unrestricted Funds	Restricted Funds	Year Ended 31/3/2024	Year Ended 31/3/2023
	£	£	£	£
Grants received in the year were as under:				
The National Lottery Community Fund	-	106,462	106,462	103,003
Garfield Weston	10,000	-	10,000	10,000
Co-op Community Fund	-	-	-	3,595
Powys Teaching Health Board	-	-	-	4,832
J Price	-	-	-	2,500
Tesco Groundworks	-	-	-	1,500
National Grid	-	-	-	1,000
Lee Foundation	-	-	-	500
Garreg Llywd	-	-	-	10,000
Albert Hunt	5,000	-	5,000	-
	15,000	106,462	121,462	136,930

BRACKEN TRUST LIMITED

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

3 EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/3/2024 £	Total Funds Year Ended 31/3/2023 £
Cost of Raising Funds:				
Shop Expenses	23,624	3,564	27,188	15,528
Shop Loan Interest	7,328	-	7,328	7,513
Fund Raising	1,975	-	1,975	7,292
	<u>32,927</u>	<u>3,564</u>	<u>36,491</u>	<u>30,333</u>
 Charitable Activities:				
Costs Directly Allocated to Charitable Activities:				
Nurses Salaries, National Insurance and Pension	53,107	27,844	80,951	79,081
Staff Expenses	1,796	486	2,282	611
Relief Nurses	4,050	1,200	5,250	6,058
Therapist Costs	38,959	1,994	40,953	43,188
Training, Seminars and Courses	810	2,430	3,240	1,839
Class Costs	1,526	-	1,526	3,462
Insurances	1,215	2,173	3,388	6,502
Water Rates	216	151	367	336
Light and Heat	4,951	2,787	7,738	7,522
Flat Expenses	1,817	-	1,817	791
Repairs, Renewals and Maintenance	6,006	2,671	8,677	14,167
Garden Maintenance	4,804	1,700	6,504	9,312
Cleaning Costs	5,499	769	6,268	6,805
Advertising and Promotion Costs	212	696	908	1,115
Sundry and Kitchen Expenses	-	241	241	422
Hub Expenses	1,245	669	1,914	740
Subscriptions	3,387	308	3,695	2,304
Depreciation and Amortisation	41	3,747	3,788	3,735
Loss on Disposal	97	-	97	1,605
Support Costs (See Note 4)	68,970	42,508	111,478	114,758
Governance Costs (See Note 5)	10,291	8,151	18,442	17,605
	<u>208,999</u>	<u>100,525</u>	<u>309,524</u>	<u>321,958</u>
 Total Expenditure	<u>241,926</u>	<u>104,089</u>	<u>346,015</u>	<u>352,291</u>

BRACKEN TRUST LIMITED

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

4 ANALYSIS OF SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/3/2024 £	Total Funds Year Ended 31/3/2023 £
Administrative Salaries	65,103	34,160	99,263	104,395
Administrative Expenses	949	7,654	8,603	6,979
Telephone and Internet	1,666	694	2,360	1,835
Payroll Fees	750	-	750	660
Depreciation	502	-	502	889
	68,970	42,508	111,478	114,758

5 ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/3/2024 £	Total Funds Year Ended 31/3/2023 £
Administrative Salaries	7,234	3,795	11,029	11,600
Administrative Expenses	105	851	956	775
Fee Protection Insurance	45	-	45	45
Telephone and Internet	185	77	262	204
Consultancy Fees	1,613	1,354	2,967	745
Accountancy	625	1,645	2,270	3,060
Independent Examiner's Fee	200	200	400	600
Annual Filing Fee	6	7	13	13
Bank Charges	222	222	444	464
Depreciation	56	-	56	99
	10,291	8,151	18,442	17,605

6 STAFF COSTS

There was an average of fourteen employees (2023- sixteen) during the year, whose costs were as under:

	2024 £	2023 £
Wages and Salaries	199,211	206,392
Employers National Insurance	7,779	6,521
Staff Pension Costs	3,280	2,740
	210,270	215,653

BRACKEN TRUST LIMITED

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

7 INTANGIBLE ASSETS

	Website £	Total £
Cost or Revaluation		
At 1 April 2023	-	-
Additions	5,000	5,000
At 31 March 2024	5,000	5,000
Amortisation		
At 1 April 2023	-	-
Charge for the year	1,667	1,667
At 31 March 2024	1,667	1,667
Net Book Value		
At 31 March 2024	3,333	3,333
At 31 March 2023	-	-

8 TANGIBLE ASSETS

	Freehold Property £	Fixtures and Fittings £	Office and Computer Equipment £	Total £
Cost or Revaluation				
At 1 April 2023	694,822	100,514	13,211	808,547
Prior Year Adjustment - VAT	(539)	(3,112)	(1,357)	(5,008)
Additions	-	-	-	-
Disposals	-	(278)	(353)	(631)
At 31 March 2024	694,283	97,124	11,501	802,908
Depreciation				
At 1 April 2023	-	74,433	12,653	87,086
Prior Year Adjustment - VAT	-	-	(1,357)	(1,357)
Charge for the year	-	3,478	558	4,036
On Disposal	-	(181)	(353)	(534)
At 31 March 2024	-	77,730	11,501	89,231
Net Book Value				
At 31 March 2024	694,283	19,394	-	713,677
At 31 March 2023	694,822	26,081	558	721,461

The Freehold Properties owned by the charity are The Bracken Trust, Cefnlllys Lane, Llandrindod Wells and Bradford House, Middleton Street, Llandrindod Wells. The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Bradford House is valued at cost including improvements to the property and legal costs.

BRACKEN TRUST LIMITED

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

9 STOCKS

	2024	2023
	£	£
Stationery	200	200
Fundraising Stock	260	280
	460	480

10 DEBTORS

	2024	2023
	£	£
Debtors	3,186	600
Grants Receivable	-	10,375
VAT Repayment	3,485	-
Tax Repayments	1,738	3,141
Prepayments	2,379	920
	10,788	15,036

11 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Creditors	11,136	21,810
Accruals	3,750	3,840
Short-Term Compensated Absence (Holiday Pay)	959	1,331
Deferred Income	-	525
Loans	2,934	2,736
	18,779	30,242

12 CREDITORS: Amounts falling due after one year

	2024	2023
	£	£
WCVA Loan	100,244	103,178
	100,244	103,178

At 31 March 2024 the WCVA Loan outstanding for more than one year was £100,244. Of this, £86,229 is repayable more than five years after the reporting date.

13 TRANSFER BETWEEN FUNDS

The Transfer Between Funds In The Year Are:	Unrestricted Funds	Restricted Funds
	£	£
Transfer of Core costs from Unrestricted Funds to Restricted Funds	38,008	(38,008)
	38,008	(38,008)

BRACKEN TRUST LIMITED

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

14 UNRESTRICTED FUNDS	At 1/4/2023	Income	Expenditure	Transfers	At 31/3/2024
	£	£	£	£	£
Unrestricted Funds:					
General Funds	601,230	264,277	(241,926)	38,008	661,589
Total Unrestricted Funds	601,230	264,277	(241,926)	38,008	661,589

General funds at 1 April 2023 of £580,680 have been adjusted for a prior year adjustment of £20,550. The adjusted general funds at 1 April 2023 are £601,230.

15 RESTRICTED FUNDS	At 1/4/2023	Income	Expenditure	Transfers	At 31/3/2024
	£	£	£	£	£
Restricted Income Funds:					
Lunch Donations	431	-	(241)	-	190
The National Lottery Community Fund	33,967	106,462	(97,438)	(36,274)	6,717
Friends of Healthcare in Builth Wells	7,361	-	(84)	-	7,277
J Price	1,090	-	-	-	1,090
Garreg Llywd	10,000	-	(2,579)	(5,000)	2,421
	52,849	106,462	(100,342)	(41,274)	17,695
Restricted Capital Funds:					
Building and Extension	150,000	-	-	-	150,000
Shed Electrics	280	-	(40)	-	240
Outside Lighting	3,150	-	(450)	-	2,700
Washing Machine	160	-	(38)	-	122
Awning	1,600	-	(400)	-	1,200
Chair	180	-	(46)	-	134
Nurse Alarm System	300	-	(50)	-	250
The National Lottery Community Fund	3,408	-	(410)	(946)	2,052
Chairs	919	-	(125)	(46)	748
Extractor Fan	630	-	(90)	-	540
Summer House	2,480	-	(248)	(497)	1,735
Car Charging Point	1,712	-	(183)	(245)	1,284
J Price - Planning Costs	310	-	-	-	310
Tesco Groundworks - Path to Summerhouse	1,500	-	-	-	1,500
Garreg Llywd - Website	-	-	(1,667)	5,000	3,333
	166,629	-	(3,747)	3,266	166,148
Total Restricted Funds	219,478	106,462	(104,089)	(38,008)	183,843

BRACKEN TRUST LIMITED

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

The purposes of Restricted Capital Funds are for expenditure on Fixed Assets as detailed on page 15..

The purposes of Restricted Income Funds are:

Lunch Donations - donations towards the provision of lunches and kitchen costs.

The National Lottery Community Fund - funding to provide Well Being and Community Support services.

Friends of Healthcare in Builth Wells and District - funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.

J Price - funding for a proposed extension.

Garreg Llwyd - funding for community liaison resources.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible Fixed Assets	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
Unrestricted Funds	-	550,862	210,971	(100,244)	661,589
Restricted Funds	3,333	162,815	17,695	-	183,843
	3,333	713,677	228,666	(100,244)	845,432

17 TRUSTEES REMUNERATION AND EXPENSES

One trustee invoiced the Charity £412 for covering reception duties in the year. No other remuneration was paid or payable in the year directly or indirectly out of the funds of the Charity to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee in the year (2023 - £NIL).

18 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

19 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.

BRACKEN TRUST LIMITED

England & Wales - Charity number 1059668

Accounts

Charity Number: 1059668
Company Number: 3206048

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2023

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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1	Legal and Administrative Information
2 - 3	Report of the Trustees
4	Independent Examiner's Report
5	Statement of Financial Activities (including Income and Expenditure Account)
6	Balance Sheet
7 - 14	Notes to the Financial Statements

BRACKEN TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	R Cawthorne (Chairman) Dr S Ovis Mrs M Ellis Dr S Warrick B Hicks MBE G E Jones (resigned 6 October 2022) M L Thorn Mrs L Griffiths H Russon (appointed 20 December 2022) Mrs L Howells (appointed 6 April 2023) Ms K Bruce (appointed 6 April 2023)	
REGISTERED OFFICE:	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
REGISTERED COMPANY NUMBER:	3206048	
REGISTERED CHARITY NUMBER:	1059668	
INDEPENDENT EXAMINER:	A C Jones Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY	
SOLICITORS:	Margraves Solicitors Old Court Chambers Spa Road Llandrindod Wells Powys LD1 5EY	
BANK:	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU	
STAFF TEAM:	Ann Williams Elizabeth Lewis Elizabeth Towns Clare Evans Amanda Blakeley Hazel Morgan Jayne Lyons Janice Vincett Marion Baker Emma Greaves Julie Greenacre Sarah Wheeler Matthew Ward	Chief Executive Senior Nurse Senior Administrator Finance Manager DF / IT Support Receptionist Receptionist Nurse Nurse Nurse Nurse Nurse Counsellor

BRACKEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2023.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1 a) The provision of palliative care,
b) The provision of advice, support and counselling service for them and their families and carers, and
- 2 The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

FINANCIAL REVIEW

Total Income in the year was £398,252 compared to £268,883 in 2022. Expenditure increased in the year to £352,291 compared to £323,393 in 2022.

Net Income for the year was £45,961 compared to a Net Expenditure of £54,510 for the previous year. The net movement in funds were Net Income for Unrestricted Funds of £43,918 (2022 Net Expenditure - £49,302) and Net Income for Restricted Funds of £2,043 (2022 Net expenditure - £5,208). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

Principal Funding Sources:

Details of principal funding sources in the year are provided in note 2 on page 9 of the Financial statements.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately twelve months of budgeted expenditure not funded by The National Lottery Community Fund which is estimated at approximately £180,000 (2022 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity and the actual free reserves at 31 March 2023 increased to £129,026 (2022 - £8,980). The Free Reserves have increased in the year by £120,046 which is partly due to the surplus for the year but also due to the fact that the Trustees have undesignated funds of £84,191 to General Funds on 14 April 2022.

PLANS FOR THE FUTURE

- The Charity continues to seek funding for future years and to sustain and enhance the current provision at The Trust for the benefit of patients.
- It will continue to work closely with its Public and Third Sector partners to further extend its services.
- The Chief Executive is currently undertaking a feasibility study to consider an extension to its' property in Cefnlllys Lane. The study is looking at the possibility of accommodation for staff to facilitate remote consultations with other healthcare providers, respite care beds and a full 24-hour hospice provision.
- The charity shop continues to do well and provides a third of the Trust's income. It is currently open three days per week and the charity is considering additional opening hours.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED
31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

With the sustained publicity, the Charity continues to increase the number of patients and membership.

With the benefit of funding from The National Lottery Community Fund, The Trust continues to run its community hubs in Llanidloes and Knighton and over the next 12 months, hopes to extend this service to other areas.

Staff will continue to provide presentations about its services at staff team meetings within local organisations and groups, e.g., Powys County Council, Tesco, Aldi, Women's Institutes, Social clubs, Schools etc to raise awareness of the support available.

Nurses, counsellors, and therapists will continue to provide emotional and psychological support to people at its centre, community hubs, hospitals/ care homes and in people's own homes. Our Chief Executive, working with staff, will continue to be responsible for funding applications to ensure the ongoing viability of The Trust, as well as its financial and legal probity.

The Charity relies on voluntary help, the value of which cannot be quantified, our hard-working team of volunteers will continue to support The Trust via a range of activities and will provide support to the Fundraiser when organising fundraising events.

The Trust is very conscious that by providing information and support to our patients and, working closely with health care professionals, we will continue to attract a greater number of patients who can benefit from the wide-ranging support available at The Trust.

I would record my sincere thanks and appreciation to fellow Trustees, Nurses, Therapists, Management, Administration and Finance staff, for their hard work during another challenging year.

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

GOVERNING DOCUMENT

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

ORGANISATION

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

RISK REVIEW

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) 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).

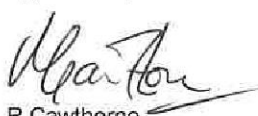
Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 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.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 3 August 2023 and signed on their behalf by:


R Cawthorne
Chairman

BRACKEN TRUST LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF BRACKEN TRUST LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW (the Institute of Chartered Accountants in England and Wales).

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

1. accounting records were not kept in respect of the Company 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; and
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

24 August 2023

BRACKEN TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED
31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2023 £	Total Funds Year Ended 31/03/2022 £
INCOME					
Donations and Legacies		118,686	-	118,686	63,030
Charitable Activities		10,000	126,930	136,930	125,086
Other Trading Activities		133,785	-	133,785	80,499
Other Income		8,338	-	8,338	-
Investment Income		513	-	513	268
TOTAL INCOME	2	271,322	126,930	398,252	268,883
EXPENDITURE					
Cost of Raising Funds		30,133	200	30,333	60,573
Charitable Activities		200,928	121,030	321,958	262,820
TOTAL EXPENDITURE	3	231,061	121,230	352,291	323,393
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		40,261	5,700	45,961	(54,510)
Transfers Between Funds	12	3,657	(3,657)	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		43,918	2,043	45,961	(54,510)
Total Funds Brought Forward		536,762	217,435	754,197	808,707
Total Funds Carried Forward		580,680	219,478	800,158	754,197

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 14 form an integral part of these Financial Statements.

BRACKEN TRUST LIMITED

BALANCE SHEET AT
31 MARCH 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible Assets	7	721,461	722,958
		<u>721,461</u>	<u>722,958</u>
CURRENT ASSETS			
Stock	8	480	480
Debtors	9	15,036	4,264
Cash at Bank and In Hand		196,601	158,704
		<u>212,117</u>	<u>163,448</u>
CURRENT LIABILITIES			
Creditors amount falling due within one year	10	(30,242)	(20,388)
		<u>181,875</u>	<u>143,060</u>
NET CURRENT ASSETS			
		<u>903,336</u>	<u>866,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
LONG TERM LIABILITIES			
Creditors amount falling due after one year	11	(103,178)	(111,821)
		<u>800,158</u>	<u>754,197</u>
NET ASSETS	15		
THE FUNDS OF THE CHARITY			
Unrestricted Funds:			
General Funds		580,680	452,571
Designated Funds		-	84,191
		<u>580,680</u>	<u>536,762</u>
Restricted Funds	14	219,478	217,435
		<u>800,158</u>	<u>754,197</u>
TOTAL FUNDS	15		

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 3 August 2023 and signed on their behalf by:


R Cawthorne
Chairman

The notes on pages 7 to 14 form an integral part of these Financial Statements

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

1 ACCOUNTING POLICIES**Basis of Preparation**

The Financial Statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

Expenditure

Expenditure is accounted for on an accruals basis inclusive of VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	10% straight line
- unrestricted	10% straight line (previously 10% reducing Balance)
Office and Computer Equipment	33.33% straight line

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

BRACKEN TRUST LIMITED

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

Financial Instruments

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary, for impairment.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

Concessionary Loans

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

BRACKEN TRUST LIMITED

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

2 INCOME

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/03/2023	Total Funds Year Ended 31/03/2022
	£	£	£	£
Donations and Legacies:				
Donations	56,749	-	56,749	54,966
Member Donations	7,513	-	7,513	7,807
Subscriptions	63	-	63	57
Legacies	54,361	-	54,361	-
Sale of Laptop	-	-	-	200
	118,686	-	118,686	63,030
Income from Charitable Activities:				
Grants Receivable	10,000	126,930	136,930	125,086
	10,000	126,930	136,930	125,086
Other Trading Activities:				
Shop Income	78,456	-	78,456	50,393
Fundraising Income	39,956	-	39,956	16,556
Social Events Income	-	-	-	645
Room Hire	6,569	-	6,569	6,755
Classes	1,583	-	1,583	843
Recycling Income	921	-	921	582
Flat Rental Income	6,300	-	6,300	4,725
	133,785	-	133,785	80,499
Other Income:				
Insurance Claims	8,338	-	8,338	-
	8,338	-	8,338	-
Investment Income:				
Bank Interest Received	513	-	513	268
	513	-	513	268
TOTAL INCOME	271,322	126,930	398,252	268,883
GRANTS	Unrestricted Funds	Restricted Funds	Year Ended 31/03/2023	Year Ended 31/03/2022
	£	£	£	£
Grants received in the year were as under:				
The National Lottery Community Fund	-	103,003	103,003	99,401
HMRC Job Retention Scheme	-	-	-	491
WCVA Third Sector Resilience Fund	-	-	-	3,544
Llandrindod Wells Town Council	-	-	-	2,000
Llanidloes Town Council	-	-	-	100
Postcode Trust	-	-	-	8,050
Powys County Council	-	-	-	500
Masonic Charitable Foundation	-	-	-	1,000
The Albert Hall Trust	-	-	-	10,000
Garfield Weston	10,000	-	10,000	-
Co-op Community Fund	-	3,595	3,595	-
Powys Teaching Health Board	-	4,832	4,832	-
J Price	-	2,500	2,500	-
Tesco Groundworks	-	1,500	1,500	-
National Grid	-	1,000	1,000	-
Lee Foundation	-	500	500	-
Garreg Llywod	-	10,000	10,000	-
	10,000	126,930	136,930	125,086

BRACKEN TRUST LIMITED

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

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/03/2023	Total Funds Year Ended 31/03/2022
	£	£	£	£
Cost of Raising Funds:				
Shop Expenses	15,328	200	15,528	23,790
Shop Set Up Costs	-	-	-	27,466
Shop Loan Interest	7,513	-	7,513	6,014
Fund Raising	7,292	-	7,292	3,303
	<u>30,133</u>	<u>200</u>	<u>30,333</u>	<u>60,573</u>
Charitable Activities:				
Costs Directly Allocated to Activities:				
Nurses Salaries, National Insurance and Pension	35,808	43,273	79,081	68,581
Staff Expenses	611	-	611	95
Training, Seminars and Courses	260	1,579	1,839	2,184
Relief Nurses	2,453	3,605	6,058	9,250
Therapist Costs	37,157	6,031	43,188	44,347
Class Costs	1,755	1,707	3,462	-
Insurances	5,992	510	6,502	3,151
Water Rates	202	134	336	316
Light and Heat	3,145	4,377	7,522	6,636
Flat Expenses	791	-	791	-
Repairs, Renewals and Maintenance	12,617	1,550	14,167	3,059
Garden Maintenance	8,212	1,100	9,312	4,653
Cleaning Costs	4,899	1,906	6,805	6,584
Advertising and Promotion Costs	669	446	1,115	2,433
Medical Consumables	-	-	-	1,117
Kitchen Expenses and Food	-	392	392	375
Books and Tapes	30	-	30	174
Hub Expenses	176	564	740	495
Subscriptions	2,304	-	2,304	892
Depreciation	1,398	2,337	3,735	4,036
Loss on Disposal	1,605	-	1,605	-
Support Costs (See Note 4)	69,796	44,962	114,758	91,339
Governance Costs (See Note 5)	11,048	6,557	17,605	13,103
	<u>200,928</u>	<u>121,030</u>	<u>321,958</u>	<u>262,820</u>
Total Expenditure	<u>231,061</u>	<u>121,230</u>	<u>352,291</u>	<u>323,393</u>

4 ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/03/2023	Total Funds Year Ended 31/03/2022
	£	£	£	£
Administrative Salaries	65,713	38,682	104,395	77,059
Administrative Expenses	2,297	4,682	6,979	9,057
Telephone and Internet	896	939	1,835	2,211
Payroll Fees	352	308	660	570
Depreciation	538	351	889	2,442
	<u>69,796</u>	<u>44,962</u>	<u>114,758</u>	<u>91,339</u>

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5 ANALYSIS OF GOVERNANCE COSTS	Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/03/2023	Total Funds Year Ended 31/03/2022
	£	£	£	£
Administrative Salaries	7,302	4,298	11,600	8,562
Administrative Expenses	255	520	775	1,006
Fee Protection Insurance	45	-	45	45
Telephone and Internet	100	104	204	246
Consultancy Fees	745	-	745	-
Accountancy	1,464	1,596	3,060	2,100
Independent Examiner's Fee	600	-	600	600
Annual Filing Fee	13	-	13	13
Bank Charges	464	-	464	260
Depreciation	60	39	99	271
	11,048	6,557	17,605	13,103

6 STAFF COSTS

There was an average of sixteen employees (2022- twelve) during the year, whose costs were as under:

	2023	2022
	£	£
Wages and Salaries	206,392	162,874
Employers National Insurance	6,521	4,868
Employers Staff Pension Costs	2,740	2,159
	215,653	169,901

7 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures and Fittings	Office and Computer Equipment	Total
	£	£	£	£
Cost or Revaluation				
At 1 April 2022	690,676	129,362	25,809	845,847
Additions	4,146	685	-	4,831
Disposals	-	(29,533)	(12,598)	(42,131)
At 31 March 2023	694,822	100,514	13,211	850,678
Depreciation				
At 1 April 2022	-	98,626	24,263	122,889
Charge for year	-	3,735	988	4,723
On Disposals	-	(27,928)	(12,598)	(40,526)
At 31 March 2023	-	74,433	12,653	87,086
Carrying Amount				
At 31 March 2023	694,822	26,081	558	721,461
At 31 March 2022	690,676	30,736	1,546	722,958

The Freehold Properties owned by the charity are The Bracken Trust, Cefnlllys Lane, Llandrindod Wells and Bradford House, Middleton Street, Llandrindod Wells. The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Bradford House is valued at cost including improvements to the property and legal costs.

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8 STOCKS

	2023	2022
	£	£
Stationery	200	200
Fundraising Stock	280	280
	480	480

9 DEBTORS

	2023	2022
	£	£
Debtors	600	-
Grants Receivable	10,375	-
Tax Repayments	3,141	1,583
Prepayments	920	2,681
	15,036	4,264

10 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Creditors	21,810	9,517
Accruals	3,840	3,270
Short-Term Compensated Absence (Holiday Pay)	1,331	4,622
Deferred Income	525	427
Loans	2,736	2,552
	30,242	20,388

11 CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
WCVA Loan	103,178	105,914
WCVA - Concessionary Loan	-	5,907
	103,178	111,821

At 31 March 2023 the WCVA Loan outstanding for more than one year was £103,178. Of this, £90,108 is repayable more than five years after the reporting date.

12 TRANSFER BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds
	£	£
The transfer between funds in the year are:		
Transfer of Restricted Costs from Restricted Funds to Unrestricted Funds	(748)	748
Transfer of Core costs from Unrestricted Funds to Restricted Funds	4,405	(4,405)
	3,657	(3,657)

BRACKEN TRUST LIMITED

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

13 UNRESTRICTED FUNDS	At 01/04/2022 £	Income £	Expenditure £	Transfers £	At 31/03/2023 £
Unrestricted Funds:					
General Funds	452,571	271,322	(231,061)	87,848	580,680
Designated Funds:					
Future Development Costs Fund	84,191	-	-	(84,191)	-
Total Unrestricted Funds	536,762	271,322	(231,061)	3,657	580,680

Purpose of Designated Fund:

The Trustees had designated funds of £84,191 towards a Future Development Costs Fund, to further the Charity's objectives in the future. The Trustees have undesignated these funds to General Funds on 14 April 2022.

14 RESTRICTED FUNDS	At 01/04/2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31/03/2023 £
Restricted Income Funds:					
Lunch Donations	823	-	(392)	-	431
The National Lottery Community Fund	32,611	103,003	(101,647)	-	33,967
Friends of Health Care in Bulth Wells & PAVO & PTHB Small Health Grant	8,858	-	(1,497)	-	7,361
Postcode Trust - Bereavement Facilitator	339	-	-	(339)	-
Co-op Community Fund	7,258	-	(7,351)	93	-
Pilot Project	-	3,595	(3,972)	377	-
J Price - Extension	-	4,832	(766)	(4,066)	-
National Grid	-	2,500	(1,100)	(310)	1,090
Lee Foundation	-	1,000	(1,264)	264	-
Garreg Llyw d	-	500	(514)	14	-
	-	10,000	-	-	10,000
	49,889	125,430	(118,503)	(3,967)	52,849
Restricted Capital Funds:					
Building and Extension	150,000	-	-	-	150,000
Shed Electrics	320	-	(40)	-	280
Outside Lighting	3,600	-	(450)	-	3,150
Washing Machine	198	-	(38)	-	160
Awning	2,000	-	(400)	-	1,600
Chair	226	-	(46)	-	180
Nurse Alarm System	350	-	(50)	-	300
The National Lottery Community Fund	3,976	-	(568)	-	3,408
Laptop	174	-	(174)	-	-
Processor	216	-	(216)	-	-
Chairs	1,050	-	(131)	-	919
Extractor Fan	720	-	(90)	-	630
Summer House	2,790	-	(310)	-	2,480
Car Charging Point	1,926	-	(214)	-	1,712
J Price - Extension	-	-	-	310	310
Tesco Groundworks	-	1,500	-	-	1,500
	167,546	1,500	(2,727)	310	166,629
Total Restricted Funds	217,435	126,930	(121,230)	(3,657)	219,478

BRACKEN TRUST LIMITED

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

The purposes of Restricted Income Funds are:

Lunch Donations - donations towards the provision of lunches and kitchen costs.

The National Lottery Community Fund - funding to provide Well Being and Community Support services.

Friends of Health Care in Builth Wells and District - funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.

PAVO & PTHB Small Health Grant - funding for dance classes.

Postcode Community Trust - funding for a bereavement facilitator.

Co-op Community Fund - funding to support digital fundraiser.

Pilot Project - support for patients.

J Price - funding for site costs for a proposed extension.

National Grid - funding for Christmas community giving campaign.

Lee Foundation - funding for staff benefits.

Garreg Llwyd - funding for community liaison resources.

The purposes of Restricted Capital Funds are for expenditure on Tangible Fixed Assets as detailed above and include the following funding received in the year:

Tesco Groundwork UK - funding towards a path to the summerhouse.

J Price - funding for planning application for a proposed extension.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Funds - General Funds	554,832	129,026	(103,178)	580,680
Restricted Funds	166,629	52,849		219,478
	<u>721,461</u>	<u>181,875</u>	<u>(103,178)</u>	<u>800,158</u>

16 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable in the year to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee in the year (2022 - £NIL).

17 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

18 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.

BRACKEN TRUST LIMITED

England & Wales - Charity number 1059668

Accounts

Charity Number: 1059668
Company Number: 3206048

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2022

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

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2 - 3	Report of the Trustees
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5	Statement of Financial Activities (including Income and Expenditure Account)
6	Balance Sheet
7 - 15	Notes to the Financial Statements

BRACKEN TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	R Cawthorne (Chairman) Dr S Ovis Mrs M Ellis Mrs S Parsons (retired 6 July 2021) Dr S Warrick B Hicks G E Jones M L Thorn Mrs L Griffiths (appointed 14 October 2021)	
REGISTERED OFFICE:	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
REGISTERED COMPANY NUMBER:	3206048	
REGISTERED CHARITY NUMBER:	1059668	
INDEPENDENT EXAMINER:	A C Jones Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY	
SOLICITORS:	Margraves Solicitors Old Court Chambers Spa Road Llandrindod Wells Powys LD1 5EY	
BANK:	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU	
STAFF TEAM:	Ann Williams Elizabeth Lewis Helen Davies Kate Walker Marion Baker Janice Vincent Debbie Bufton Sarah Davies Matthew Ward Mandy Lawrence Gaynor James Jayne Griffiths Amanda Blakeley Hazel Morgan Sunnie Luxton Lynne Parnall	Chief Executive Senior Nurse Relief Nurse Nurse Nurse Nurse Nurse Therapist Counsellor Finance Manager Fundraiser / Administrator - to 28/02/2022 Fundraiser Receptionist / Administrator Receptionist / Administrator Shop Manager Bereavement Facilitator

BRACKEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2022.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1 a) The provision of palliative care,
 b) The provision of advice, support and counselling service for them and their families and carers, and
- 2 The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

FINANCIAL REVIEW

Total Income in the year was £268,883 compared to £306,031 in 2021. Expenditure increased in the year to £323,393 compared to £244,288 in 2021.

Net Expenditure for the year was £54,510 compared to a Net Income of £61,743 for the previous year. The net movement in funds were net expenditure for Unrestricted Funds of £49,302 (2021 Net income - £377,099) and net expenditure for Restricted Funds of £5,208 (2021 Net expenditure - £315,356). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

Principal Funding Sources:

Details of principal funding sources in the year are provided in note 2 on page 9 of the Financial statements.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately twelve months of budgeted expenditure not funded by The National Lottery Community Fund which is estimated at approximately £180,000 (2021 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity and the actual free reserves at 31 March 2022 decreased to £8,980 (2021 - £127,201). The Free Reserves have decreased in the year by £118,221 which is partly due to the deficit for the year but also due to funds held last year being used for the purchase of the shop and other capital expenditure. The Trustees have therefore undesignated funds of £84,191 to General Funds on 14 April 2022.

PLANS FOR THE FUTURE

The Charity continues to seek funding for future years and to sustain and enhance the current provision at The Trust for the benefit of patients. The Charity secured a loan and grants from the WCVA to enable it to purchase a shop in a prime position in Llandrindod Wells thus enabling it to have a charity shop open all year (3 days per week) instead of renting one for four weeks of the year. The existence of the charity shop has provided an income for The Charity, provided it with a base in the town centre, brought together our community of volunteers and enabled us to recruit additional volunteers. It was anticipated that the purchase of the shop would take place on 31st March 2021, but in the event, the purchase was finalised on the 1st of April 2021. With the benefit of funding from The National Lottery Community Fund, our nursing staff will continue to be available to attend events and organised activities in the more rural areas of The Trust's catchment area. They will also continue to give talks, and visit, a wide range of groups, i.e., schools, Women's Institutes, Service Clubs, workplaces, etc. explaining the support that is available at The Trust. Our Nurses, Counsellors and Therapists will continue to provide support to patients, at The Trust, in their homes and in hospitals. Our Chief Executive, working with current staff, will continue to be responsible for funding applications to ensure the ongoing viability of The Bracken Trust, as well as the governance of The Trust and its financial and legal probity. Our hard-working band of volunteers will continue to support the charity shop and with the support of our Fundraiser continue to run events that not only provide an income but also raise the profile of The Trust.

The Trust is very conscious that by providing greater information and support to our patients and, working closely with health care professionals, we will continue to attract a greater number of patients who can benefit from the wide-ranging support available at The Trust

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED
31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

The Charity relies on voluntary help, the value of which cannot be quantified; legacies, donations, fundraising, and grants to fund its activities at The Bracken Trust, Cefnlllys Lane, Llandrindod Wells, Powys, used by the company as a Cancer Support Centre. The Charity has continued to increase the number of patients and members, despite having to work within the Welsh NHS Covid regulations for the majority of the year. It has continued to provide a face-to-face service, however, to work within the required regulations, it has been necessary to work within a strict appointment system. It has continued to monitor the Covid regulations and adapt services as required. During the year, it reopened its hubs in all three locations: Knighton, Llanwrtyd Wells and Llanidloes. We had a deficit in the year of £54,510 which was not unexpected and mainly due to the purchase of a property in Middleton Street. The property was purchased in April 2021, refurbished and opened as a charity shop in August 2021 and has been very well supported by the local community. Between August 2021 and March 2022, sales of donated goods for this new venture totalled £50,975 and the rent from the lease on the flat totalled £4,725. Offset against this income were the initial set up costs and these together with the running expenses provided an expenditure figure of £51,256. This amount plus the cost of purchasing the property and the interest on the loan taken out to assist with the purchase of the property meant that the shop suffered a deficit at the end of its first year. However, The Trust now has a fantastic looking shop and given the amount raised since opening, is confident that it will continue to provide a much-needed income for The Trust over many years. The Trust has also recruited a team of fantastic volunteers and by having a presence in Middleton Street, raised awareness of the services provided by The Trust.

I would record my sincere thanks and appreciation to fellow Trustees, Nurses, Therapists, Management, Administration and Finance staff, for their hard work during a very challenging year.

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

GOVERNING DOCUMENT

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

ORGANISATION

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

RISK REVIEW

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 25 August 2022 and signed on their behalf by:

R Cawthorne
Chairman

BRACKEN TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF BRACKEN TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW (the Institute of Chartered Accountants in England and Wales).

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

1. accounting records were not kept in respect of the Company 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; and
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

31 August 2022

BRACKEN TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED
31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2022 £	Total Funds Year Ended 31/03/2021 £
INCOME					
Donations and Legacies		63,030	-	63,030	85,338
Charitable Activities		11,000	114,086	125,086	191,271
Other Trading Activities		80,499	-	80,499	28,936
Investment Income		268	-	268	486
TOTAL INCOME	2	154,797	114,086	268,883	306,031
EXPENDITURE					
Costs of Raising Funds		41,670	18,903	60,573	519
Charitable Activities		160,869	101,951	262,820	243,769
TOTAL EXPENDITURE	3	202,539	120,854	323,393	244,288
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(47,742)	(6,768)	(54,510)	61,743
Transfer between Funds	6	(1,560)	1,560	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		(49,302)	(5,208)	(54,510)	61,743
Total Funds brought forward		586,064	222,643	808,707	746,964
Total Funds carried forward		536,762	217,435	754,197	808,707

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 15 form an integral part of these Financial Statements.

BRACKEN TRUST LIMITED

**BALANCE SHEET AT
31 MARCH 2022**

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		722,958		539,895
CURRENT ASSETS					
Stock	9	480		1,000	
Debtors	10	4,264		8,217	
Cash at Bank and In Hand		158,704		290,966	
		163,448		300,183	
CREDITORS					
Amounts falling due within one year	11	(20,388)		(31,371)	
NET CURRENT ASSETS			143,060		268,812
TOTAL ASSETS LESS CURRENT LIABILITIES			866,018		808,707
CREDITORS					
Amounts falling due after more than one year	12	(111,821)			-
NET ASSETS			754,197		808,707
THE FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General Funds		452,571		501,873	
Designated Funds		84,191		84,191	
	13		536,762		586,064
Restricted Funds	14		217,435		222,643
TOTAL FUNDS	15		754,197		808,707

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 25 August 2022 and signed on their behalf by:

R Cawthorne
Chairman

The notes on pages 7 to 15 form an integral part of these Financial Statements

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

1 ACCOUNTING POLICIES**Basis of Preparation**

The Financial Statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

Expenditure

Expenditure is accounted for on an accruals basis inclusive of VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	10% on cost
- unrestricted	10% on written down value/10% on cost for additions
Office and Computer Equipment	33.33% on Cost

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Financial Instruments

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary, for impairment.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

BRACKEN TRUST LIMITED

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

2 Income

	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2022 £	Total Funds Year Ended 31/03/2021 £
Donations and Legacies:				
Donations	54,966	-	54,966	63,547
Members Donations	7,807	-	7,807	3,786
Subscriptions	57	-	57	5
Legacies	-	-	-	18,000
Sale of Laptop	200	-	200	-
	63,030	-	63,030	85,338
Income from Charitable Activities:				
Grants Receivable	11,000	114,086	125,086	191,271
	11,000	114,086	125,086	191,271
Other Trading Activities:				
Shop Income	50,393	-	50,393	-
Fund-raising Income	16,556	-	16,556	21,306
Social Events Income	645	-	645	681
Room Hire	6,755	-	6,755	6,580
Classes	843	-	843	369
Recycling Income	582	-	582	-
Flat Rental Income	4,725	-	4,725	-
	80,499	-	80,499	28,936
Investment Income:				
Interest Received	268	-	268	486
TOTAL INCOME	154,797	114,086	268,883	306,031
Grants Receivable were as under:				
The National Lottery Community Fund	-	99,401	99,401	95,885
HMRC Job Retention Scheme	-	491	491	14,305
WCVA Third Sector Resilience Fund	-	3,544	3,544	56,096
Llandrindod Wells Town Council	-	2,000	2,000	-
Llanidloes Town Council	-	100	100	-
Postcode Trust	-	8,050	8,050	-
Powys County Council	-	500	500	-
Masonic Charitable Foundation	1,000	-	1,000	2,000
The Albert Hall Trust	10,000	-	10,000	-
Moondance Foundation	-	-	-	11,350
Pink Ribbon Foundation	-	-	-	3,255
CFW Wales Grant	-	-	-	2,000
Eled Llandrindod YVYC	-	-	-	2,000
PAVO & PTHB Small Health Grant	-	-	-	1,380
Builth Wells Town Council	-	-	-	750
Presteigne & Norton Town Council	-	-	-	250
Heart of Wales Line Community Resilience Fund	-	-	-	500
Magic Little Grants (Local Giving)	-	-	-	500
Tesco Groundwork	-	-	-	1,000
	11,000	114,086	125,086	191,271

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Year Ended 31/03/2022 £	Year Ended 31/03/2021 £
3 Costs of Raising Funds:				
Shop Expenses	11,628	12,162	23,790	-
Shop Set Up Costs	26,739	727	27,466	-
Shop Loan Interest	-	6,014	6,014	-
Fund Raising	3,303	-	3,303	519
	41,670	18,903	60,573	519
Charitable Activities:				
Costs Directly Allocated to Activities:				
Nurses Salaries, National Insurance and Pension	20,086	48,495	68,581	80,198
Staff Expenses	95	-	95	244
Relief Nurses	8,720	530	9,250	602
Therapists Costs	41,666	2,681	44,347	38,769
Medical Consumables	1,117	-	1,117	167
Kitchen Expenses and Food	-	375	375	164
Repairs, Renewals and Maintenance	1,388	1,671	3,059	7,324
Garden Maintenance	4,237	416	4,653	4,969
Cleaning Costs	4,348	2,236	6,584	6,196
Water Rates	190	126	316	318
Light and Heat	4,110	2,526	6,636	4,243
Insurances	1,504	1,647	3,151	2,620
Training, Seminars and Courses	711	1,473	2,184	2,299
Subscriptions	892	-	892	892
Books & Tapes	28	146	174	174
Hub Expenses	429	66	495	74
Advertising and promotional costs	1,804	629	2,433	1,155
Depreciation	1,509	2,527	4,036	3,203
Support Costs (See Note 4)	59,909	31,430	91,339	78,094
Governance Costs (See Note 5)	8,126	4,977	13,103	12,064
	160,869	101,951	262,820	243,769
Total Expenditure	202,539	120,854	323,393	244,288
4 Analysis of Support Costs				
Administrative Expenses	6,471	2,586	9,057	4,935
Depreciation	2,091	351	2,442	1,978
Administrative Salaries	49,609	27,450	77,059	68,455
Payroll Fees	180	390	570	780
Telephone and Internet	1,558	653	2,211	1,891
Administrative Staff Expenses	-	-	-	55
	59,909	31,430	91,339	78,094

BRACKEN TRUST LIMITED

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

	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2022 £	Total Funds Year Ended 31/03/2021 £
5 Analysis of Governance Costs				
Accountancy	900	1,200	2,100	2,550
Independent Examiner's Fee	300	300	600	600
Administrative Expenses	719	287	1,006	548
Depreciation	232	39	271	219
Administrative Salaries	5,512	3,050	8,562	7,606
Administrative Staff Expenses	-	-	-	6
Telephone and Internet	174	72	246	210
Annual Filing Fee	7	6	13	13
Bank Charges	260	-	260	52
Fee Protection Insurance	22	23	45	45
Training	-	-	-	215
	8,126	4,977	13,103	12,064

6 TRANSFER BETWEEN FUNDS

The transfer between funds in the year are:
Transfer of Core Funds to Project Funds

Unrestricted Funds £	Restricted Funds £
(1,560)	1,560
(1,560)	1,560

7 STAFF COSTS

There was an average of twelve employees (2021- ten) during the year, whose costs were as under:

	2022 £	2021 £
Salaries	162,874	152,713
Employers National Insurance	4,868	5,265
Employers Staff Pension Costs	2,159	2,340
	169,901	160,318

Staff costs of £491 (2021 - £14,305) were funded by the HMRC Job Retention Scheme which would normally have been funded by core costs.

BRACKEN TRUST LIMITED

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

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Fittings £	Office and Computer Equipment £	Total £
Cost or Revaluation				
At 1 April 2021	511,941	119,957	24,137	656,035
Additions	178,735	9,405	1,672	189,812
At 31 March 2022	690,676	129,362	25,809	845,847
Depreciation				
At 1 April 2021	-	94,590	21,550	116,140
Charge for year	-	4,036	2,713	6,749
	-	98,626	24,263	122,889
Carrying Amount				
At 31 March 2022	690,676	30,736	1,546	722,958
At 31 March 2021	511,941	25,367	2,587	539,895

The Freehold Property, The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Freehold Property additions are the purchase of the shop and flat at Bradford House, Middleton Street, Llandrindod Wells, including improvements to the property and legal costs.

	2022 £	2021 £
9 STOCKS		
Stationery	200	250
Medical Consumables	-	250
Fundraising Stock	280	500
	480	1,000

The value of stocks are estimated figures

	2022 £	2021 £
10 DEBTORS		
HMRC JRS Grant	-	1,385
Tax Repayments	1,583	3,018
Prepayments	2,681	3,814
	4,264	8,217

BRACKEN TRUST LIMITED

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

11	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Creditors	9,517	2,662
	Accruals	3,270	3,780
	Short-Term Compensated Absence (Holiday Pay)	4,622	5,803
	Deferred Income	427	427
	Loans	2,552	18,699
		20,388	31,371
12	CREDITORS: Amounts falling due after one year	2022	2021
		£	£
	WCVA Loan	105,914	-
	WCVA - Concessionary Loan	5,907	-
		111,821	-

At 31 March 2022 the WCVA Loan outstanding for more than one year was £105,914, of this, £92,583 is repayable more than five years after the reporting date.

The Charity received a concessionary loan from WCVA repayable within 5 years with no fixed repayment schedule.

Interest will be charged at 0% in years 1 and 2 from the completion date of the loan and at 3% interest for years 3 to 5.

13	UNRESTRICTED FUNDS	At				At
		01/04/2021	Income	Expenditure	Transfers	31/03/2022
		£	£	£	£	£
	Unrestricted Funds:					
	General Funds	501,873	154,797	(202,539)	(1,560)	452,571
	Designated Funds:					
	Future Development Costs Fund	84,191	-	-	-	84,191
	Total Unrestricted Funds	586,064	154,797	(202,539)	(1,560)	536,762

Purpose of Designated Funds

The Trustees have designated funds towards a Future Development Costs Fund, to further the Charity's objectives in the future. The Trustees have undesignated of £84,191 to General Funds on 14 April 2022.

14	RESTRICTED FUNDS	At				At
		01/04/2021	Income	Expenditure	Transfers	31/03/2022
		£	£	£	£	£
	Restricted Capital Funds:					
	Building and Extension	150,000	-	-	-	150,000
	PAVO - Can Do Communities	190	-	(190)	-	-
	Shed Electrics	360	-	(40)	-	320
	Outside Lighting	4,050	-	(450)	-	3,600
	Washing Machine	236	-	(38)	-	198
	Awning	2,400	-	(400)	-	2,000
	Chair	272	-	(46)	-	226
	Nurse Alarm System	400	-	(50)	-	350
	The National Lottery Community Fund	4,544	-	(568)	-	3,976
	Laptop	347	-	(173)	-	174
	Processor	433	-	(217)	-	216
	Chairs	1,181	-	(131)	-	1,050
	Extractor Fan	810	-	(90)	-	720
	Summer House	-	2,100	(310)	1,000	2,790
	Car Charging Point	-	-	(214)	2,140	1,926
		165,223	2,100	(2,917)	3,140	167,546

BRACKEN TRUST LIMITED

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

14 RESTRICTED FUNDS (CONTINUED)

	At 01/04/2021 £	Income £	Expenditure £	Transfers £	At 31/03/2022 £
Restricted Income Funds:					
Lunch Donations	987	-	(164)	-	823
The National Lottery Community Fund	26,473	99,401	(93,263)	-	32,611
The National Lottery Community Fund - Climate Action	2,117	-	-	(2,117)	-
Friends of Health Care in Builth Wells & District	9,624	-	(766)	-	8,858
HMRC Job Retention Scheme	-	491	(491)	-	-
Pink Ribbon Foundation	1,662	-	(1,790)	128	-
Presteigne & Norton Town Council	250	-	-	(250)	-
Builth Wells Town Council	750	-	-	(750)	-
PAVO & PTHB Small Health Grant	1,380	-	(1,041)	-	339
WCVA Third Sector Resilience Fund - Charity shop	14,177	3,544	(18,903)	1,182	-
Postcode Trust - Bereavement Facilitator	-	8,050	(792)	-	7,258
Powys County Council	-	500	(727)	227	-
	57,420	111,986	(117,937)	(1,580)	49,889
Total Restricted Funds	222,643	111,986	(120,854)	1,560	217,435

The purposes of Restricted Capital Funds are for expenditure on Tangible Fixed Assets as detailed above and include the following funding received in the year:

Llandrindod Wells Town Council -funding for summerhouse.
Llanidloes Town Council -funding for summerhouse.

.

The purposes of Restricted Income Funds are:

Lunch Donations - donations towards the provision of lunches and kitchen costs.
The National Lottery Community Fund - funding to provide Well Being and Community Support services
The National Lottery Community Fund - Climate Action - funding to take action on climate change.
Friends of Health Care in Builth Wells and District - funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.
HMRC Job Retention Scheme - funding for staff furloughed due to covid-19 pandemic.
Pink Ribbon Foundation - funding for webpage for breast care.
Presteigne & Norton Town Council - funding for summerhouse.
Builth Wells Town Council - funding for summerhouse.
PAVO & PTHB Small Health Grant - funding for dance classes.
WCVA Third Sector Resilience Fund - funding for a charity shop.
Postcode Community Trust -funding for a bereavement facilitator.
Powys County Council -funding for painting the outside of the shop.

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible Fixed Assets	555,412	-	167,546	722,958
Net Current Assets	8,980	84,191	49,889	143,060
Creditors: amounts falling due after more than one year	(111,821)	-	-	(111,821)
	452,571	84,191	217,435	754,197

16 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable in the year to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee in the year (2021 - £NIL).

17 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

18 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.

BRACKEN TRUST LIMITED

England & Wales - Charity number 1059668

Accounts

Charity Number: 1059668
Company Number: 3206048

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2021

BRACKEN TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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BRACKEN TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	R Cawthorne (Chairman) Dr S Ovis Mrs M Ellis Mrs S Parsons (retired 6 July 2021) Dr S Warrick B Hicks G E Jones M L Thorn	
REGISTERED OFFICE:	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
REGISTERED COMPANY NUMBER:	3206048	
REGISTERED CHARITY NUMBER:	1059668	
INDEPENDENT EXAMINER:	A C Jones Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY	
SOLICITORS:	Margraves Solicitors Old Court Chambers Spa Road Llandrindod Wells Powys LD1 5EY	
BANK:	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU	
STAFF TEAM:	Ann Williams Helen Davies Kate Walker Marion Baker Janice Vincent Sarah Davies Mandy Lawrence Gaynor James Amanda Blakeley Hazel Morgan	Chief Executive Senior Nurse Nurse Nurse Nurse Therapist Finance Manager Fund Raiser / Administrator Receptionist / Administrator Receptionist / Administrator

BRACKEN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2021.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1 a) The provision of palliative care,
 b) The provision of advice, support and counselling service for them and their families and carers, and
- 2 The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

FINANCIAL REVIEW

Total Income in the year was £306,031 compared to £308,252 in 2020. Expenditure decreased in the year to £244,288 compared to £288,768 in 2020.

Net Income for the year was £61,743 compared to £19,484 for the previous year. The net movement in funds were net income for Unrestricted Funds of £377,099 (2020 Net income - £22,035) and net expenditure for restricted Funds of £315,356 (2020 Net expenditure - £2,551). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

Principal Funding Sources:

Details of principal funding sources in the year are provided in note 2 on page 9 of the Financial statements.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately twelve months of budgeted expenditure not funded by The National Lottery Community Fund which is estimated at approximately £180,000 (2020 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity and the actual free reserves at 31 March 2021 increased to £127,201 (2020 - £97,634).

PLANS FOR THE FUTURE

The Charity continues to seek funding for future years and to sustain and enhance the current provision at The Trust for the benefit of patients.

The Charity has secured a loan and grants from the WCVA to enable it to purchase a shop in a prime position in Llandrindod Wells thus enabling it to have a charity shop open all year (3 days per week) instead of renting one for four weeks of the year. The building also has a flat within which will be let out to provide an additional source of income.

The existence of the charity shop will provide an income for The Charity, provide it with a base in the town centre and bring together our community of volunteers.

It was anticipated that the purchase of the shop would take place on 31st March 2021, but in the event, the purchase was finalised on the 1st April 2021.

The Charity is looking to work with its Public Sector partners, to further extend its services by providing an extension to its existing building at Cefnlllys Lane.

Whilst working within the Covid-19 regulations for healthcare establishments, The Charity will reopen its hubs in Knighton, Llanidloes and Llanwrtyd Wells extending its services into these communities and enhancing the support available to patients, their carers, families and the bereaved.

BRACKEN TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED
31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

The Charity relies on voluntary help, the value of which cannot be quantified, legacies, donations, fund-raising income, and grants to fund its activities at The Bracken Trust, Cefnlllys Lane, Llandrindod Wells, Powys, used by the company as a Cancer Support Centre.

With the sustained publicity, the Charity continues to increase the number of patients and membership, even in a year dominated by Covid-19.

Covid-19 has had a considerable impact on The Charity over the year. It has had to develop new ways of supporting its patients, with greater emphasis on telephone and support via Zoom and Teams. This support has been much appreciated by patients especially during the lockdown periods.

During non-lockdown periods, patients were invited into The Charity to meet Nurses, Counsellors and Therapists in a controlled and safe environment.

There has been little opportunity for any fundraising events during the year, but The Charity has been successful in attracting grants which have sustained it during this challenging time.

LEGAL AND ADMINISTRATION

Legal and administration details are given on page 1.

GOVERNING DOCUMENT

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

ORGANISATION

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

RISK REVIEW

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 9 September 2021 and signed on their behalf by:

R Cawthorne
Chairman

BRACKEN TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF BRACKEN TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW (the Institute of Chartered Accountants in England and Wales).

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

1. accounting records were not kept in respect of the Company 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; and
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

A C Jones BSc (Econ) FCA
Andrew Jones & Co
Chartered Accountants
The Old surgery
Spa Road
Llandrindod Wells
Powys
LD1 5EY

17 September 2021

BRACKEN TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED
31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2021 £	Total Funds Year Ended 31/03/2020 £
INCOME					
Donations and Legacies		85,338	-	85,338	124,344
Charitable Activities		1,000	190,271	191,271	118,935
Other Trading Activities		28,936	-	28,936	64,346
Investment Income		486	-	486	627
TOTAL INCOME	2	115,760	190,271	306,031	308,252
EXPENDITURE					
Costs of Raising Funds		519	-	519	6,732
Charitable Activities		131,168	112,601	243,769	282,036
TOTAL EXPENDITURE	3	131,687	112,601	244,288	288,768
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(15,927)	77,670	61,743	19,484
Transfer between Funds	6	393,026	(393,026)	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		377,099	(315,356)	61,743	19,484
Total Funds brought forward		208,965	537,999	746,964	727,480
Total Funds carried forward		586,064	222,643	808,707	746,964

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 15 form an integral part of these Financial Statements.

BRACKEN TRUST LIMITED

**BALANCE SHEET AT
31 MARCH 2021**

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		539,895		541,374
CURRENT ASSETS					
Stock	9	1,000		1,000	
Debtors	10	8,217		25,420	
Cash at Bank and In Hand	11	290,966		187,113	
		300,183		213,533	
LIABILITIES					
Creditors falling due within one year	12	(31,371)		(7,943)	
			268,812		205,590
NET ASSETS	15		808,707		746,964
THE FUNDS OF THE CHARITY					
Unrestricted Income Funds:					
General Funds		501,873		124,774	
Designated Funds		84,191		84,191	
	13		586,064		208,965
Restricted Funds	14		222,643		537,999
TOTAL FUNDS	15		808,707		746,964

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 9 September 2021 and signed on their behalf by:

R Cawthorne
Chairman

The notes on pages 7 to 15 form an integral part of these Financial Statements

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

Expenditure

Expenditure is accounted for on an accruals basis inclusive of VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	10% on cost
- unrestricted	10% on written down value
Office and Computer Equipment	33.33% on Cost

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value.

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at Bank and in Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting for Separate Funds

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

Pensions

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

BRACKEN TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2 Income

	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2021 £	Total Funds Year Ended 31/03/2020 £
Donations and Legacies:				
Donations	63,547	-	63,547	52,431
Members Donations	3,786	-	3,786	9,792
Lunch Donations	-	-	-	494
Subscriptions	5	-	5	44
Legacies	18,000	-	18,000	61,583
	85,338	-	85,338	124,344
Income from Charitable Activities:				
Grants Receivable	1,000	190,271	191,271	118,935
	1,000	190,271	191,271	118,935
Other Trading Activities:				
Fund-raising Income	21,306	-	21,306	53,482
Social Events Income	681	-	681	2,227
Room Hire	6,580	-	6,580	6,787
Classes	369	-	369	1,850
	28,936	-	28,936	64,346
Investment Income:				
Interest Received	486	-	486	627
TOTAL INCOME	115,760	190,271	306,031	308,252
Grants Receivable were as under:				
The National Lottery Community Fund	-	95,885	95,885	105,113
Moondance Foundation	-	11,350	11,350	-
Masononic Charitable Foundation	1,000	1,000	2,000	1,000
HMRC Job Retention Scheme	-	14,305	14,305	-
Pink Ribbon Foundation	-	3,255	3,255	-
CFW Wales Grant	-	2,000	2,000	-
Eled Ilandrindod YVYC	-	2,000	2,000	-
PAVO & PTHB Small Health Grant	-	1,380	1,380	-
Builth Wells Town Council	-	750	750	-
Presteigne & Norton Town Council	-	250	250	-
Heart of Wales Line Community Resilience Fund	-	500	500	-
Magic Little Grants (Local Giving)	-	500	500	-
Tesco Groundwork	-	1,000	1,000	-
WCVA Third Sector Resilience Fund	-	56,096	56,096	-
HSBC	-	-	-	2,322
Friendsof Health Care in Builth Wells & Dstric	-	-	-	10,000
Bryntili Windfarm	-	-	-	500
	1,000	190,271	191,271	118,935

BRACKEN TRUST LIMITED

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

	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2021 £	Total Funds Year Ended 31/03/2020 £
3 Costs of Raising Funds:				
Fund Raising	519	-	519	6,732
	519	-	519	6,732
Charitable Activities:				
Costs Directly Allocated to Activities:				
Nurses Salaries, National Insurance and Pension	29,425	50,773	80,198	75,126
Staff Expenses	-	244	244	378
Relief Nurses	602	-	602	4,787
Therapists Costs	28,340	10,429	38,769	71,599
Medical Consumables	167	-	167	467
Kitchen Expenses and Food	119	45	164	703
Repairs, Renewals and Maintenance	1,139	6,185	7,324	5,322
Garden Maintenance	4,969	-	4,969	5,684
Cleaning Costs	4,192	2,004	6,196	5,942
Water Rates	191	127	318	306
Light and Heat	2,163	2,080	4,243	4,783
Insurances	1,545	1,075	2,620	2,484
Social Costs	-	-	-	416
Training, Seminars and Courses	-	2,299	2,299	5,213
Subscriptions	784	108	892	1,177
Legionnaires Assessment	-	-	-	480
Information Days Expenditure	-	-	-	239
Books & Tapes	-	174	174	-
Hub Expenses	-	74	74	1,414
Advertising and promotional costs	701	454	1,155	1,926
Depreciation	1,200	2,003	3,203	4,537
Support Costs (See Note 4)	48,569	29,525	78,094	76,880
Governance Costs (See Note 5)	7,062	5,002	12,064	12,173
	131,168	112,601	243,769	282,036
Total Expenditure	131,687	112,601	244,288	288,768
4 Analysis of Support Costs				
Administrative Expenses	2,919	2,016	4,935	4,863
Depreciation	1,627	351	1,978	2,059
Administrative Salaries	42,362	26,093	68,455	66,852
Payroll Fees	510	270	780	540
Telephone and Internet	1,146	745	1,891	2,246
Administrative Staff Expenses	5	50	55	320
	48,569	29,525	78,094	76,880

BRACKEN TRUST LIMITED

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

	Unrestricted Funds £	Restricted Funds £	Total Funds Year Ended 31/03/2021 £	Total Funds Year Ended 31/03/2020 £
5 Analysis of Governance Costs				
Accountancy	1,020	1,530	2,550	2,460
Independent Examiner's Fee	600	-	600	600
Administrative Expenses	324	224	548	540
Depreciation	180	39	219	229
Administrative Salaries	4,707	2,899	7,606	7,428
Administrative Staff Expenses	1	5	6	36
Telephone and Internet	127	83	210	250
Annual Filing Fee	6	7	13	13
Bank Charges	52	-	52	32
Fee Protection Insurance	45	-	45	45
Legal Fees	-	-	-	540
Training	-	215	215	-
	7,062	5,002	12,064	12,173

6 TRANSFER BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £
The transfer between funds in the year are:		
Transfer of Core Costs to projects	43,519	(43,519)
Transfer of Restricted Funds to Unrestricted Funds	350,000	(350,000)
Transfer of Core Funds to Project Funds	(493)	493
	393,026	(393,026)

7 STAFF COSTS

There was an average of ten employees (2020- ten) during the year, whose costs were as under:

	2021 £	2020 £
Salaries	152,713	148,467
Employers National Insurance	5,265	6,138
Employers Staff Pension Costs	2,340	2,756
	160,318	157,361

Staff costs of £14,305 were funded by the HMRC Job Retention Scheme which would normally have been funded by core costs.

BRACKEN TRUST LIMITED

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

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Fittings £	Office and Computer Equipment £	Total £
Cost or Revaluation				
At 1 April 2020	511,941	117,331	22,842	652,114
Additions	-	2,626	1,295	3,921
At 31 March 2021	511,941	119,957	24,137	656,035
Depreciation				
At 1 April 2020	-	91,388	19,352	110,740
Charge for year	-	3,202	2,198	5,400
	-	94,590	21,550	116,140
Carrying Amount				
At 31 March 2021	511,941	25,367	2,587	539,895
At 31 March 2020	511,941	25,943	3,490	541,374

The Freehold Property, The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

	2021 £	2020 £
9 STOCKS		
Stationery	250	250
Medical Consumables	250	250
Fundraising Stock	500	500
	1,000	1,000

The value of stocks are estimated figures

	2021 £	2020 £
10 DEBTORS		
Legacy	-	16,302
Other Debtors	-	6,073
HMRC JRS Grant	1,385	-
Tax Repayments	3,018	1,413
Prepayments	3,814	1,632
	8,217	25,420

11 CASH AT BANK AND IN HAND

Cash at Bank and in Hand includes £156,500 held in the client's bank account of Margraves, Solicitors.

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

12	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Creditors	2,662	1,889
	Accruals	3,780	3,540
	Short-Term Compensated Absence (Holiday Pay)	5,803	2,514
	Deferred Income	427	-
	WCVA Loans	18,699	-
		31,371	7,943

13 **UNRESTRICTED FUNDS**

	At 01/04/2020	Income	Expenditure	Transfers	At 31/03/2021
	£	£	£	£	£
Unrestricted Funds:					
General Funds	124,774	115,760	(131,687)	393,026	501,873
Designated Funds:					
Future Development Costs Fund	84,191	-	-	-	84,191
Total Unrestricted Funds	208,965	115,760	(131,687)	393,026	586,064

Purpose of Designated Funds

The Trustees have designated funds towards a Future Development Costs Fund, to further the Charity's objectives in the future.

14 **RESTRICTED FUNDS**

	At 01/04/2020	Income	Expenditure	Transfers	At 31/03/2021
	£	£	£	£	£
Restricted Capital Funds:					
Building and Extension	150,000	-	-	-	150,000
MacMillan Information and Support					
Centre Extension	350,000	-	-	(350,000)	-
PAVO - Can Do Communities	380	-	(190)	-	190
Shed Electrics	400	-	(40)	-	360
Outside Lighting	4,500	-	(450)	-	4,050
Washing Machine	274	-	(38)	-	236
Awning	2,800	-	(400)	-	2,400
Chair	318	-	(46)	-	272
Nurse Alarm System	450	-	(50)	-	400
The National Lottery Community Fund - Solar Panels	5,112	-	(568)	-	4,544
Laptop	-	-	(173)	520	347
Processor	-	-	(217)	650	433
Chairs	-	-	(131)	1,312	1,181
Extractor Fan	-	-	(90)	900	810
	514,234	-	(2,393)	(346,618)	165,223

There was a restriction in respect of the funding received from Macmillan Cancer Support for the "Bracken Trust Macmillan Information and Support Centre" completed in the year ended 31 March 2011 for the Charity to use the building for the purpose of providing care, information and support for people affected by cancer for a period of at least ten years. As this restriction expired in the year, these funds have been transferred to Unrestricted Funds.

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BRACKEN TRUST LIMITED

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

14 RESTRICTED FUNDS (CONTINUED)

	At 01/04/2020 £	Income £	Expenditure £	Transfers £	At 31/03/2021 £
Restricted Income Funds:					
Lunch Donations	987	-	-	-	987
The National Lottery Community Fund	4,307	95,885	(70,949)	(2,770)	26,473
Macmillan Cancer Support - Information Co-ordinator	2,146	-	(2,146)	-	-
Oakdale Trust - Hoist	85	-	(85)	-	-
The National Lottery Community Fund - Climate Action	4,220	-	(2,103)	-	2,117
HSBC bank plc - Upgrade Therapy Rooms	2,322	-	(461)	(1,861)	-
Friends of Health Care in Builth Wells & District	9,698	-	(74)	-	9,624
Masonic Charitable Foundation	-	1,000	(1,011)	11	-
Tesco Groundwork	-	500	(233)	(267)	-
HMRC Job Retention Scheme	-	14,305	(14,305)	-	-
Moondance Foundation	-	11,350	(11,362)	12	-
Eled Llandrindod YVYC	-	2,000	(2,048)	48	-
Heart of Wales Line Community Resilience Fund	-	500	(557)	57	-
Magic Little Grants (Local Giving)	-	500	(705)	205	-
CFW Wales Grant	-	2,000	(2,059)	59	-
Tesco Groundwork	-	500	(517)	17	-
Pink Ribbon Foundation	-	3,255	(1,593)	-	1,662
Presteigne & Norton Town Council	-	250	-	-	250
Builth Wells Town Council	-	750	-	-	750
PAVO & PTHB Small Health Grant	-	1,380	-	-	1,380
WCVA Third Sector Resilience Fund	-	41,919	-	(41,919)	-
WCVA Third Sector Resilience Fund - Charity shop	-	14,177	-	-	14,177
	23,765	190,271	(110,208)	(46,408)	57,420
Total Restricted Funds	537,999	190,271	(112,601)	(393,026)	222,643

The purposes of Restricted Capital Funds are for expenditure on Tangible Fixed Assets as detailed above.

The purposes of Restricted Income Funds are:

Lunch Donations	- donations towards the provision of lunches and kitchen costs.
Macmillan Cancer Support	- funding for an Information Co-ordinator and continued maintenance of an information centre at the Bracken Trust
Oakdale Trust	- funding used for ongoing maintenance of the hoist
The National Lottery Community Fund	- funding to provide Well Being and Community Support services
The National Lottery Community Fund - Climate Action	- funding to take action on climate change.
HSBC Bank plc	- funding to upgrade therapy rooms.
Friends of Health Care in Builth Wells and District	- funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.
Masonic Charitable Foundation	- funding for PPE and additional cleaning due to covid-19.

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BRACKEN TRUST LIMITED

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

14 RESTRICTED FUNDS (CONTINUED)

Tesco Groundwork	- funding for cushions for garden furniture/wipeable chairs.
HMRC Job Retention Scheme	- funding for staff furloughed due to covid-19 pandemic.
Moondance Foundation-	- funding for salaries, manager, counsellors and nurses.
Eled Llandrindod YVYC	- funding for bereavement counselling and therapy
Heart of Wales Line Community Resilience Fund	- funding for counsellor and administrative salary.
Magic Little Grants (Local Giving)	- funding for a craft class.
CFW Wales Grant	- funding for additional nurse's costs.
Tesco Groundwork	- funding for additional telephone costs and on-line classes.
Pink Ribbon Foundation	- funding for webpage for breast care.
Presteigne & Norton Town Council	- funding for summerhouse.
Builth Wells Town Council	- funding for summerhouse.
PAVO & PTHB Small Health Grant	- funding for dance classes.
WCVA Third Sector Resilience Fund	- funding to provide survival and recovery support during the covid-19 pandemic.
WCVA Third Sector Resilience Fund	- funding for a charity shop.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted Funds - General Funds	374,672	127,201	501,873
Unrestricted Funds - Designated Funds	-	84,191	84,191
Restricted Funds	165,223	57,420	222,643
	539,895	268,812	808,707

16 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the Charity was paid or payable in the year to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee (2020 - £NIL).

17 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

18 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.