

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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**BRACKEN TRUST LIMITED**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>TRUSTEES:</b>	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)	
<b>REGISTERED OFFICE:</b>	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
<b>REGISTERED COMPANY NUMBER:</b>	3206048	
<b>REGISTERED CHARITY NUMBER:</b>	1059668	
<b>INDEPENDENT EXAMINER:</b>	A C Jones Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY	
<b>SOLICITORS:</b>	Margraves Solicitors Old Court Chambers Spa Road Llandrindod Wells Powys LD1 5EY	
<b>BANK:</b>	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU	
<b>STAFF TEAM:</b>	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**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 31/03/2022 £</b>	<b>Total Funds Year Ended 31/03/2021 £</b>
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>	<b>2</b>	<b>154,797</b>	<b>114,086</b>	<b>268,883</b>	<b>306,031</b>
<b>EXPENDITURE</b>					
Costs of Raising Funds		41,670	18,903	60,573	519
Charitable Activities		160,869	101,951	262,820	243,769
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>202,539</b>	<b>120,854</b>	<b>323,393</b>	<b>244,288</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(47,742)</b>	<b>(6,768)</b>	<b>(54,510)</b>	<b>61,743</b>
Transfer between Funds	<b>6</b>	(1,560)	1,560	-	-
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(49,302)</b>	<b>(5,208)</b>	<b>(54,510)</b>	<b>61,743</b>
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**

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

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



**BRACKEN TRUST LIMITED**  
**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 £
<b>Donations and Legacies:</b>				
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	63,030	-	63,030	85,338
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Income from Charitable Activities:</b>				
Grants Receivable	11,000	114,086	125,086	191,271
	<hr/>	<hr/>	<hr/>	<hr/>
	11,000	114,086	125,086	191,271
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other Trading Activities:</b>				
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	80,499	-	80,499	28,936
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Investment Income:</b>				
Interest Received	268	-	268	486
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<hr/>	<hr/>	<hr/>	<hr/>
	154,797	114,086	268,883	306,031
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Grants Receivable were as under:</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	11,000	114,086	125,086	191,271
	<hr/>	<hr/>	<hr/>	<hr/>

**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 £
<b>3 Costs of Raising Funds:</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	41,670	18,903	60,573	519
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable Activities:</b>				
<b>Costs Directly Allocated to Activities:</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	160,869	101,951	262,820	243,769
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>202,539</b>	<b>120,854</b>	<b>323,393</b>	<b>244,288</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>4 Analysis of Support Costs</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	59,909	31,430	91,339	78,094
	<hr/>	<hr/>	<hr/>	<hr/>

**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 £
<b>5 Analysis of Governance Costs</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	8,126	4,977	13,103	12,064
	<hr/>	<hr/>	<hr/>	<hr/>

**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
<hr/>	<hr/>
(1,560)	1,560
<hr/>	<hr/>

**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
	<hr/>	<hr/>
	169,901	160,318
	<hr/>	<hr/>

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**

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

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.

	<b>2022 £</b>	<b>2021 £</b>
<b>9 STOCKS</b>		
Stationery	200	250
Medical Consumables	-	250
Fundraising Stock	280	500
	<hr/>	<hr/>
	480	1,000
	<hr/>	<hr/>

The value of stocks are estimated figures

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

**BRACKEN TRUST LIMITED**

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

<b>11</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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
		<hr/>	<hr/>
		20,388	31,371
		<hr/>	<hr/>
<b>12</b>	<b>CREDITORS: Amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	WCVA Loan	105,914	-
	WCVA - Concessionary Loan	5,907	-
		<hr/>	<hr/>
		111,821	-
		<hr/>	<hr/>

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.

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

**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.

<b>14</b>	<b>RESTRICTED FUNDS</b>	<b>At</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At</b>
		<b>01/04/2021</b>				<b>31/03/2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Restricted Capital Funds:</b>					
	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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		165,223	2,100	(2,917)	3,140	167,546
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	At 01/04/2021 £	Income £	Expenditure £	Transfers £	At 31/03/2022 £
<b>Restricted Income Funds:</b>					
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	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	57,420	111,986	(117,937)	(1,580)	49,889
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Restricted Funds</b>	222,643	111,986	(120,854)	1,560	217,435

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

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.
Pows 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**

	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	452,571	84,191	217,435	754,197
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**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.