

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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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

BRACKEN TRUST LIMITED

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
	<hr/> 480	<hr/> 480

9 DEBTORS

	2023	2022
	£	£
Debtors	600	-
Grants Receivable	10,375	-
Tax Repayments	3,141	1,583
Prepayments	920	2,681
	<hr/> 15,036	<hr/> 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
	<hr/> 30,242	<hr/> 20,388

11 CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
WCVA Loan	103,178	105,914
WCVA - Concessionary Loan	-	5,907
	<hr/> 103,178	<hr/> 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)
	<hr/> 3,657	<hr/> (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.