

Charity Number: 1059668  
Company Number: 3206048

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

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**31 MARCH 2025**

**CONTENTS**

Page

1	Legal and Administrative Information
2 - 4	Report of the Trustees
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

<b>TRUSTEES:</b>	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	
<b>REGISTERED OFFICE:</b>	The Bracken Trust	
	Cefnlllys Lane	
	Llandrindod Wells	
	Powys	
<b>REGISTERED COMPANY NUMBER:</b>	LD1 5LJ	
<b>REGISTERED CHARITY NUMBER:</b>	3206048	
<b>INDEPENDENT EXAMINER:</b>	1059668	
<b>SOLICITORS:</b>	A C Jones	
	Andrew Jones & Co	
	Chartered Accountants	
	The Old Surgery	
	Spa Road	
	Llandrindod Wells	
	Powys	
	LD1 5EY	
<b>BANK:</b>	Margraves	
	Solicitors	
	Old Court Chambers	
	Spa Road	
	Llandrindod Wells	
	Powys	
	LD1 5EY	
<b>STAFF MANAGEMENT:</b>	HSBC Bank plc	
	Middleton Street	
	Llandrindod Wells	
	Powys	
	LD1 5EU	
<b>STAFF MANAGEMENT:</b>	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
<b>INCOME</b>	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>TOTAL INCOME</b>	<b>2</b>	<b>238,330</b>	<b>11,550</b>	<b>249,880</b>	<b>370,739</b>
<b>EXPENDITURE</b>					
Cost of Raising Funds		56,581	781	57,362	36,491
Charitable Activities		279,703	23,367	303,070	309,524
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>336,284</b>	<b>24,148</b>	<b>360,432</b>	<b>346,015</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(97,954)</b>	<b>(12,598)</b>	<b>(110,552)</b>	<b>24,724</b>
Transfer Between Funds	13	804	(804)	-	-
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(97,150)</b>	<b>(13,402)</b>	<b>(110,552)</b>	<b>24,724</b>
Total Funds Brought Forward		661,589	183,843	845,432	800,158
Prior Year Adjustment - VAT Claim		-	-	-	20,550
<b>Total Funds Carried Forward</b>		<b>564,439</b>	<b>170,441</b>	<b>734,880</b>	<b>845,432</b>

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**

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

<b>2 INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Year Ended 31/3/2025</b>	<b>Total Funds Year Ended 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and Legacies:</b>				
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>
<b>Income from Charitable Activities:</b>				
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>
<b>Other Trading Activities:</b>				
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>
<b>Other Income:</b>				
Sundry Income	-	-	-	330
	<u>-</u>	<u>-</u>	<u>-</u>	<u>330</u>
<b>Investment Income:</b>				
Bank Interest Received	3,303	-	3,303	1,090
	<u>3,303</u>	<u>-</u>	<u>3,303</u>	<u>1,090</u>
<b>TOTAL INCOME</b>	<b>238,330</b>	<b>11,550</b>	<b>249,880</b>	<b>370,739</b>

<b>GRANTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Year Ended 31/3/2025</b>	<b>Year Ended 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants received in the year were as under:</b>				
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**

<b>3 EXPENDITURE</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Year Ended 31/3/2025</b>	<b>Total Funds Year Ended 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost of Raising Funds:</b>				
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>
 <b>Charitable Activities:</b>				
<b>Costs Directly Allocated to Charitable Activities:</b>				
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>
 <b>Total Expenditure</b>	<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**

<b>4 ANALYSIS OF SUPPORT COSTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Year Ended 31/3/2025</b>	<b>Total Funds Year Ended 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>5 ANALYSIS OF GOVERNANCE COSTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Year Ended 31/3/2025</b>	<b>Total Funds Year Ended 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

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

**8 TANGIBLE ASSETS**

	<b>Freehold Property</b>	<b>Fixtures and Fittings</b>	<b>Office and Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Revaluation</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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**

<b>9 STOCKS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Stationery	200	200
Fundraising Stock	260	260
	<hr/>	<hr/>
	460	460
	<hr/>	<hr/>

<b>10 DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	17,652	10,788
	<hr/>	<hr/>

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

<b>12 CREDITORS: Amounts falling due after one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
WCVA Loan	97,139	100,244
	<hr/>	<hr/>
	97,139	100,244
	<hr/>	<hr/>

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.

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



**BRACKEN TRUST LIMITED**

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

<b>14 UNRESTRICTED FUNDS</b>	<b>At 1/4/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/3/2025</b>
<b>Unrestricted Funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	661,589	238,330	(336,284)	804	564,439
Total Unrestricted Funds	661,589	238,330	(336,284)	804	564,439
<b>15 RESTRICTED FUNDS</b>	<b>At 1/4/2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/3/2025</b>
<b>Restricted Income Funds:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Restricted Capital Funds:</b>					
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
<b>Total Restricted Funds</b>	<b>183,843</b>	<b>11,550</b>	<b>(24,148)</b>	<b>(804)</b>	<b>170,441</b>

## 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.