THE GRANT BRADLEY CHARITABLE TRUST

England & Wales · Charity number 1093331

Details

Status	Registered
Legal form	Other
Registered	2002-08-07
Register	View on the Charity Commission register

Contact

Address	St Patrick's Church Dillon Court Redfield Bristol BS5 9PF
Phone	01179557662
Email	gbctrust@outlook.com
Website	www.grantbradleytrust.org.uk

Activities

Objects: 2.1 THE RELIEF OF POVERTY AND SICKNESS BY THE PROVISION OF HOUSING AND ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES ON TERMS APPROPRIATE TO THEIR MEANS2.2 THE RELIEF OF THE ELDERLY BY THE PROVISION OF HOUSING AND ASSOCIATED AMENITIES ESPECIALLY DESIGNED OR ADAPTED TO MEET THE DISABILITIES AND REQUIREMENTS OF SUCH PERSONS.2.3 THE ADVANCEMENT OF THE ROMAN CATHOLIC FAITH IN ANY PART OF THE WORLD.2.4 THE RELIEF OF POVERTY, THE RELIEF OF SICKNESS AND THE ADVANCEMENT OF EDUCATION IN PARTICULAR, BUT NOT EXCLUSIVELY, BY PROVIDING, EQUIPPING AND MAINTAINING SCHOOLS AND HOSPITALS IN THE THIRD WORLD.

Activities: The relief of poverty and sickness, assistance for the elderly through the provision of housing and associated amenities. The advancement of the Roman Catholic faith throughout the world.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE NATIONAL AND OVERSEAS.
- Poland
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£808,164	£399,633	£2,907,007	1
2023-12-31	£579,906	£516,820	£2,331,648	1
2022-12-31	£422,829	£335,135	-	-
2021-12-31	£473,303	£393,461	-	-
2020-12-31	£456,057	£353,857	-	-

Trustees

Name	Role	Appointed
REVEREND GREGORY ALEXANDER GRANT	Chair	
FIONA ELIZABETH BRADLEY		
Jismon Jose		2021-07-16
Paul Gaiger		2021-07-16
Rebecca Musarurwa		2019-06-14
TERRY COGGINS		

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THE GRANT BRADLEY CHARITABLE TRUST

England & Wales - Charity number 1093331

Accounts

Charity registration number: 1093331

The Grant Bradley Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Grant Bradley Charitable Trust

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The Grant Bradley Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The charity is known by the name The Grant Bradley Charitable Trust ("The Trust") and was registered on 7 August 2002 (registered number 1093331). The Trust was established by its founding trustees, Reverend Gregory Grant, Peter Bradley and Terry Coggins. The main receipts of the Trust were from donations from the business interests of the founding trustees and this continues today through the current trustees.

The objectives of the charity are as follows:

• The relief of poverty and sickness by the provision of housing and associated amenities for persons in necessitous circumstances on terms appropriate to their means.
• The relief of the elderly by the provision of housing and associated amenities especially designed or adapted to meet the disabilities and requirements of such persons.
• The advancement of the Roman Catholic faith in any part of the world.
• The relief of poverty, the relief of sickness and the advancement of education in particular, but not exclusively, by providing, equipping and maintaining schools and hospitals in the Third World.

The trustees must use the income of the Trust in promoting the objectives.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trust also has a programme of investment in assets which may support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have fixed assets that are debt-free in order to enable it to generate sufficient income for grant making.

Activities during the year

The total donations decreased to £90,857 from £232,673 with donations from unrestricted donations-gift aid making the largest proportion of the decrease.

The investment portfolio was maintained to provide a long-term financial plan.

The advancement of the Catholic faith was again the object to which most expenditure was made being £90,857, (2023; £232,673), The Trustees committed to the sponsorship of a Nigerian and Brazilian priest seconded to St Patrick’s Church.

At the Trustees Board Meetings, consideration was given to grant applications for distribution of funds in addition to committed regular funds and together with any investment plans for longer term objectives.

In May 2024, the Trust sold a property at 169 Greystoke in an online auction containing two flats and shop.

During the year there was a generous donation of £240,000 from Dillon Developments Ltd.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trust also has a programme of investment in assets which support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have sufficient assets to enable it to generate its own income for grant making.

Grant making policies

The Trust has prepared its grant making policy in order to achieve its objective for the public benefit. The Trust aims to improve the lives of those in need and to make people aware of the Roman Catholic and Christian faith through its grant making.

The Trust has a policy to aim to give grants for any restrictive reserve balances to the restricted beneficiary as soon as practically possible. The policy excludes restricted balances for St Patrick's Church as the Trust has an ongoing commitment to support the Church. The trust gives monthly grants to two priests who are ministering to the Brazilian and Nigerian community at St. Patrick's parish and the surrounding areas. The Trust stopped its regular grants to St. Patrick's school in 2024.

The Trust invites applications from organizations that can demonstrate an impact directly on individuals' lives in accordance with the objects of the Trust. Applications from individuals in need are also welcome where the grant will enable the individual to carry out the objects of the Trust.

Application should be made in writing to the 'Secretary to the Trustees' at the Trust's headquarters address or via the Trust website.

Financial review

Investment policy and objectives

It is the Trust's objective to secure its future through the ownership of property assets. These may be used to directly support the objects of the Trust e.g. to provide housing for the elderly or persons in need or to provide a financial return.

The acquisition of new property assets is determined by available cash reserves alongside the ability to obtain funding from other institutions.

Historically the Trust stated that it would only enter into new mortgages and loans on a capital repayment basis with fixed interest rates, wherever possible, in order to mitigate interest rate risk. Whilst the Trust did consider switching to a new interest only mortgage it decided to remain with its existing repayment loans. Returns on property investments are monitored on a gross yield basis but account is taken where the property is let to an individual to support the Trust's objects rather than purely as an investment.

Decisions to sell investment assets will be determined by factors such as the requirement for funds to achieve The Trust's objects, the investment return versus cost of capital and the equity available in the property alongside the cost of redeeming any loan against the asset.

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 6 August 2002. The Trust Deed contains no requirement for audit, however due to the level of income and expenditure in this period an audit of the accounts has been undertaken.

Trustees meetings are a minimum of three times a year and each meeting will consider grant applications made together with strategic decisions for investment.

Recruitment and appointment of trustees

The number of trustees may be no fewer than three and new or additional trustees must be appointed by resolution of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

Organisational structure

The Trust is closely monitored and managed by the Trustees. The Trust has investments in shares of several companies, mainly the property management companies of properties owned by the Trust. At the end of 2024 the Trust holds 86% of the share capital of Dillon Court Management Limited simply by the virtue of the number of properties held at that location.

Reference and Administrative Details

Charity Registration Number:	1093331
Principal Office:	St Patricks Church Dillon Court Netham Road Bristol BS5 9PF
Auditor:	ML Audit LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Solicitors	Clarke Willmott LLP 1 George Square Bath Street Bristol BS1 6BA
Bankers:	HSBC 62 Great George Street Cabot Circus Bristol BS1 3BA
	Lloyds Bank 19 Eastgate Street Gloucester GL1 1NU

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Canon G A Grant
	T W Coggins
	R E Musarurwa
	F E Bradley
	S Fraser (resigned 30 June 2024)
	J Jose
	P Gaiger

S Fraser resigned in 2024 but continues to support the Trust as a volunteer. In October 2023 the Trust appointed an employee who subsequently resigned and terminated his employment at the end of February 2024.

Chairman: Canon G A Grant

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities expose it to financial risk of interest rates and receipts from its investment assets i.e. rental income. Fixed rate interest loans mitigate the risk of the former and careful monitoring of the property portfolio and its tenants manages the latter risk. The Trust will forecast its income and expenditure to manage its ability to make grants.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.
The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Trust maintains sufficient free cash reserves to enable it to meet its obligations. The aim is to hold one month's unrestricted charitable expenditure in the bank. Surplus amounts are invested in fixed assets or made available for grant-making. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future plans, the Charity uses a mixture of long-term and medium-term debt finance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 October 2025 and signed on its behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 October 2025 and signed on its behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

Opinion

We have audited the financial statements of The Grant Bradley Charitable Trust (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 1 which describes the Trustees' assessment of the charity's ability to continue as a going concern. While we concur with management's assessment that no material uncertainty exists regarding going concern since the likelihood of the refinancing not being agreed is considered remote, this is a matter of judgment which should be brought to the reader's attention. Details of the proposed refinancing and the alternative plans made by the trustees are fairly disclosed in note 1. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

• Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Trust operates in and how the Trust is complying with the legal and regulatory framework;
• Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
• Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fry FCA (Senior Statutory Auditor)
For and on behalf of ML Audit LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

31 October 2025

ML Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grant Bradley Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	413,745	18,527	432,272	307,196
Investment income	3	292,998	-	292,998	272,144
Other income	4	82,894	-	82,894	566
Total Income		789,637	18,527	808,164	579,906
Expenditure on:					
Raising funds	5	(259,143)	-	(259,143)	(236,132)
Charitable activities	6, 7	(116,044)	(24,446)	(140,490)	(280,688)
Total Expenditure		(375,187)	(24,446)	(399,633)	(516,820)
Net income/(expenditure)		414,450	(5,919)	408,531	63,086
Other recognised gains and losses					
Revaluation of investments		166,828	-	166,828	(17,000)
Net movement in funds		581,278	(5,919)	575,359	46,086
Reconciliation of funds					
Total funds brought forward		2,320,756	10,892	2,331,648	2,285,562
Total funds carried forward	21	2,902,034	4,973	2,907,007	2,331,648

All of the charity's activities derive from continuing operations during the above two periods.

The Grant Bradley Charitable Trust

(Registration number: 1093331)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	466	1,686
Heritage assets	13	19,260	19,260
Investments	14	5,022,547	5,045,080
		5,042,273	5,066,026
Current assets			
Debtors	15	17,229	89,069
Cash at bank and in hand	16	28,390	10,714
		45,619	99,783
Creditors: Amounts falling due within one year	17	(340,988)	(1,159,721)
Net current liabilities		(295,369)	(1,059,938)
Total assets less current liabilities		4,746,904	4,006,088
Creditors: Amounts falling due after more than one year	18	(1,839,897)	(1,674,440)
Net assets		2,907,007	2,331,648
Funds of the charity:			
Restricted income funds			
Restricted Funds		4,973	10,892
Unrestricted income funds			
Unrestricted funds		2,902,034	2,320,756
Total funds	21	2,907,007	2,331,648

The financial statements on pages 10 to 33 were approved by the trustees, and authorised for issue on 30 October 2025 and signed on their behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		575,359	46,086
Adjustments to cash flows from non-cash items			
Depreciation	12	1,220	736
Interest payable	5	155,090	130,160
Profit on disposal of investments	4	(82,671)	-
Revaluation of fixed assets		(166,828)	17,000
		482,170	193,982
Working capital adjustments			
Decrease/(increase) in debtors	15	71,840	(72,563)
(Decrease)/increase in creditors	17	(10,531)	15,400
Decrease in deferred income	18	-	(4,169)
Net cash flows from operating activities		543,479	132,650
Cash flows from investing activities			
Purchase of tangible fixed assets	12	-	(799)
Purchase of investments	14	-	(315,000)
Sale of investments	14	272,032	-
Net cash flows from investing activities		272,032	(315,799)
Cash flows from financing activities			
Interest payable and similar charges	5	(155,090)	(130,160)
Value of new loans obtained during the period		620,000	639,224
Repayment of loans and borrowings	17	(1,262,745)	(427,964)
Net cash flows from financing activities		(797,835)	81,100
Net increase/(decrease) in cash and cash equivalents		17,676	(102,049)
Cash and cash equivalents at 1 January		10,714	112,763
Cash and cash equivalents at 31 December		28,390	10,714

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Grant Bradley Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

Going concern
The Trustees have assessed whether the use of going concern basis in preparing the financial statements is appropriate. In making their assessment, the Trustees have prepared forecast cash flows for a period of at least one year from the date of approval of the financial statements.

In early 2026, an existing loan becomes due for repayment and the Trustees are currently in advanced negotiations with their bankers to refinance this and other structured borrowings. This will consolidate the majority of existing borrowings and satisfy the terms of the loan due to be repaid.

The terms of the proposed refinancing will also reduce the Trust's monthly expenditure and provide monthly cash in-flows. The proposed refinancing is ongoing and the Trustees expect it to be concluded before the existing loan is due to be repaid.

Although the Trustees are expecting the refinancing to be successful, should it not be, as an alternative they plan to sell properties within the Trust's property portfolio and negotiate with lenders, if necessary, if there is a short term timing difference in the ability to repay loans.

Based on the forecasted cash flows, the Trustees consider that the Trust will have adequate resources for the foreseeable future to carry on its charitable operations and pay its debts as they fall due and, therefore, consider it appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing group accounts
The Charlty has taken advantage under the Charities SORP 2011, from the requirement to produce consolidated group accounts.

Key sources of estimation uncertainty
The investment properties are valued at their estimated fair value at the balance sheet date. The Trustees base their valuations on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. These factors include key assumptions and estimates depending on conditions at the time. The carrying amount is £5,022,500 (2023 - £5,045,033).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

The charity has taken the exemption available in Charity law for trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are acquired as investments and for the beautification of churches. The assets are sold if the trustees consider that the funds are needed for other charitable objectives. The assets are initially recorded at cost, less any subsequent accumulated impairment losses.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Artwork	Nil
Investment properties	Nil

Investment properties
Investment property is initially valued at cost and subsequently carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments and investments in equity shares that are not publicly traded, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably, are initially measured at fair value, with changes in fair value recognised in the Statement of Financial Activities. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably, are measured at cost less impairment.

Investments in associates are accounted for at cost less impairment.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	412,239	16,137	428,376	267,124
Gift aid reclaimed	1,506	2,390	3,896	40,072
	413,745	18,527	432,272	307,196

£413,745 (2023 - £273,952) of the income above was attributable to unrestricted funds and £18,527 (2023 - £33,244) attributable to restricted funds.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from rents	292,998	-	292,998	272,144

£292,998 (2023 - £272,144) of the income above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest on loans and income from events	223	-	223	566
Gains on sale of tangible fixed assets for charity's own use	82,671	-	82,671	-
	82,894	-	82,894	566

£82,894 (2023 - £566) of the income above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Allocated support costs	1,212	-	1,212	983

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Interest payable;				
Interest payable on bank loans and overdrafts	155,090	-	155,090	130,160
Legal fees	19,237	-	19,237	4,872
Other investment management costs;				
Rent	699	-	699	9,809
Wages and salaries	32,634	-	32,634	17,985
Maintenance charges	429	-	429	1,746
Allocated support costs	49,842	-	49,842	70,577
	257,931	-	257,931	235,149

£257,931 (2023 - £235,149) of the income above was attributable to unrestricted funds and £nil (2023 - £nil) attributable to restricted funds.

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
The relief of poverty and sickness	-	-	-	40,525
Advancement of the Roman Catholic faith	66,411	24,445	90,856	192,148
	66,411	24,445	90,856	232,673

	Grant funding of activity £	Total 2024 £	Total 2023 £
The relief of poverty and sickness	-	-	40,525
Advancement of the Roman Catholic faith	90,857	90,857	192,148
	90,857	90,857	232,673

£66,411 (2023 - £195,941) of the income above was attributable to unrestricted funds and £24,445 (2023 - £36,732) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £47,618 (2023 - £48,015) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Basis of allocation

Support costs are allocated to charitable activities equally.

Governance costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	7,230	7,230	7,230
Other fees paid to auditors	7,384	7,384	9,520
Other governance costs	31,834	31,834	28,685
Allocated support costs	3,185	3,185	2,580
	49,633	49,633	48,015

Other governance costs for 2024, includes £2,523 which relates to under accrued audit and accounting fees for the prior year.

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024 £	2023 £	2024 £	2023 £
Analysis				
Advancement of Roman Catholic faith	40,062	115,892	50,795	76,256
Relief of poverty and sickness	-	34,785	-	5,740
	40,062	150,677	50,795	81,996

The support costs associated with grant-making are £47,102 (2023 - £46,295). Of the £40,062 (2023 - £150,677) of grants made to institutions, £28,585 (2023 - £116,287) were classified as material. Of the £50,795 (2023 - £81,996) of grants made to individuals, £nil (2023 - £nil) were classified as material.

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2024 £	2023 £
St Patrick's Church	Advancement of the Roman Catholic faith	26,585	88,912
St Patrick Catholic School	Advancement of education	2,000	27,375
		28,585	116,287

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	30,193	17,985
Social security costs	2,441	-
	32,634	17,985

The average number of persons employed by the charity during the year was 2 (2023 - 2).

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2024	18,651	18,651
At 31 December 2024	18,651	18,651
Depreciation		
At 1 January 2024	16,965	16,965
Charge for the year	1,220	1,220
At 31 December 2024	18,185	18,185
Net book value		
At 31 December 2024	466	466
At 31 December 2023	1,686	1,686

13 Heritage assets

	Artwork £	Total £
Cost		
At 1 January 2024	19,260	19,260
At 31 December 2024	19,260	19,260
Net book value		
At 31 December 2024	19,260	19,260
At 31 December 2023	19,260	19,260

14 Fixed asset investments

	2024 £	2023 £
Investment properties	5,022,500	5,045,033
Other investments	47	47
	5,022,547	5,045,080

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	5,045,033
Revaluation	221,248
Additions	-
Disposals	(243,781)
At 31 December 2024	5,022,500
Net book value	
At 31 December 2024	5,022,500
At 31 December 2023	5,045,033

During the year, investment properties were revalued by the Trustees based on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. The basis for revaluation is market value, which is the estimated amount for which the property would exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Had this class of asset been measured on a historical cost basis, its carrying amount would have been £3,998,785 (2023 - £4,171,146).

The carrying amount of investment properties pledged as security for loans and borrowings at the year end was £5,022,500 (2023 - £5,045,033).

There has been no valuation of investment property by an independent valuer at the balance sheet date.

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2024	47	47
At 31 December 2024	47	47
Net book value		
At 31 December 2024	47	47
At 31 December 2023	47	47

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Dillon Court Management Limited	England and Wales	Ordinary shares	86%	86%	Property management company
GKG Land Limited	England and Wales	Ordinary shares	100%	100%	Dissolved
Associates					
PG Construction Management Holdings Limited	England and Wales	Ordinary shares	20%	20%	In liquidation
PG Torquay Ltd	England and Wales	Ordinary shares	20%	20%	Dissovled

Subsidiaries

The financial period end of Dillon Court Management Limited is 31 December.
The financial period end of GKG Land Limited is 30 June.

15 Debtors

	2024 £	2023 £
Trade debtors	6,229	6
Accrued income	-	40,805
Other debtors	11,000	48,258
	17,229	89,069

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	28,390	10,714

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	50,397	67,540
Trade creditors	366	129
Mortgages	110,030	94,025
Other loans	161,715	968,779
Other taxation and social security	3,676	5,998
Other creditors	2,054	110
Accruals	12,750	23,140
	340,988	1,159,721

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Bank loans	50,397	67,540
Mortgages	110,030	94,025
Other loans	80,000	-
	240,427	161,565

Bank borrowings

The bank loans and mortgages are denominated in sterling with a nominal interest rate of 4.80%-7.95%, and the final instalment is due on 31 July 2035. The carrying amount at year end is £1,383,554 (2023 - £1,732,203).

The bank loans and mortgages are secured on properties owned by the trust.

A short term loan are denominated in sterling with a nominal interest rate of 4.5% per annum above base rate, and the final instalment is due on 28 February 2026. The carrying amount at year end is £540,000 (2023 - £Nil).

The short term loan is secured on properties owned by the trust.

A short term loan are denominated in sterling with a nominal interest rate of 2% per annum above base rate, and the final instalment is due on 31 December 2025. The carrying amount at year end is £80,000 (2023 - £Nil).

The short term loan is secured on properties owned by the trust.

Other loans are denominated in sterling with a nominal interest rate of 5%, and the final instalment is due on 31 December 2028. The carrying amount at year end is £101,910 (2023 - £116,096).

18 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	655,944	913,737
Mortgages	567,183	656,901
Other loans	616,770	103,802
	1,839,897	1,674,440

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024 £	2023 £
Bank loans	655,944	913,737
Mortgages	567,183	656,901
Other loans	540,000	-
	1,763,127	1,570,638

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £110.00 (2023 - £Nil).

20 Commitments

Other financial commitments

The Trust provides ongoing support for St Patrick's Church to cover salary expenses. This constitutes a commitment of £3,600 per calendar month.

The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £Nil).

21 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General					
Unrestricted	1,463,869	789,637	(375,187)	-	1,878,319
Other					
Revaluation reserve	856,887	221,248	-	(54,420)	1,023,715
	856,887	221,248	-	(54,420)	1,023,715
Total unrestricted funds	2,320,756	1,010,885	(375,187)	(54,420)	2,902,034
Restricted funds					
St Patrick's Church	7,092	18,527	(23,946)	-	1,673
Mass Int	125	-	(125)	-	-
Missionary Servants of Poor	3,300	-	-	-	3,300
St Patrick's Extension Appeal	125	-	(125)	-	-
Church4All	250	-	(250)	-	-
Total restricted funds	10,892	18,527	(24,446)	-	4,973
Total funds	2,331,648	1,029,412	(399,633)	(54,420)	2,907,007

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Unrestricted	1,397,295	546,662	(480,088)	-	1,463,869
Other					
Revaluation reserve	873,887	-	-	(17,000)	856,887
	873,887	-	-	(17,000)	856,887
Total unrestricted funds	2,271,182	546,662	(480,088)	(17,000)	2,320,756
Restricted					
St Patrick's Church	10,000	33,244	(36,152)	-	7,092
Mass Int	125	-	-	-	125
Aid to Church in Need	455	-	(455)	-	-
Missionary Servants of Poor	3,300	-	-	-	3,300
St Patrick's Extension Appeal	125	-	-	-	125
CAFOD	125	-	(125)	-	-
Church4All	250	-	-	-	250
Total restricted funds	14,380	33,244	(36,732)	-	10,892
Total funds	2,285,562	579,906	(516,820)	(17,000)	2,331,648

The specific purposes for which the restricted funds are to be applied are as follows:

St Patrick's Church
This is to support the ongoing running costs of the Church.

Aid to Church in Need
This is for support in line with the charity's objective for the advancement of the Roman Catholic faith.

Missionary Servants of Poor
This is to support families and persons in necessitous circumstances.

St Patrick's Extension Appeal
This was for works in relation to the project to extend St Patrick's Church.

CAFOD
Catholic aid for overseas development.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Tangible fixed assets	466	-	466
Heritage assets	-	19,260	19,260
Fixed asset investments	5,022,547	-	5,022,547
Current assets	45,619	-	45,619
Current liabilities	(326,701)	(14,287)	(340,988)
Creditors over 1 year	(1,839,897)	-	(1,839,897)
Total net assets	2,902,034	4,973	2,907,007

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	1,686	-	1,686
Heritage assets	-	19,260	19,260
Fixed asset investments	5,045,080	-	5,045,080
Current assets	99,783	-	99,783
Current liabilities	(1,151,353)	(8,368)	(1,159,721)
Creditors over 1 year	(1,674,440)	-	(1,674,440)
Total net assets	2,320,756	10,892	2,331,648

23 Related party transactions

During the year the charity made the following related party transactions:

P G Properties Limited
During the year the Trust had a loan with P G Properties Limited, a company of which the trustees G A Grant and F E Bradley are directors and shareholders. During the year the Trust was charged £345 (2023 - £2,181) for loan interest. At the balance sheet date the amount due to/from to P G Properties Limited was £Nil (2023 - £110,236).

P.G. Developments (South West) Limited
During the year the Trust had a loan with P.G. Developments (South West) Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand.

During the year the Trust was charged £Nil (2023 - £7,353) for office rent and £13,406 (2023 - £28,579) for consultancy fees by P.G. Developments (South West) Limited. The Trust charged P.G. Developments (South West) Limited £8,000 (2023 - £nil) for administrative support during the year. The Trust also received donations during the year of £Nil (2023 - £70,620) from P.G. Developments (South West) Limited. At the balance sheet date the amount due to P.G. Developments (South West) Limited was £22,834 (2023 - £399,653).

Stockwood Chambers Management Company Limited
The Trust was charged £1,603 (2023 - £1,116) by Stockwood Chambers Management Company Limited for property management services provided in the year. The Trust holds 6.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Stockwood Chambers Management Company Limited was £Nil (2023 - £Nil).

Portland Mansions (Managment Company) Limited
The Trust was charged £Nil (2023 - £3,188) for property management services by Portland Mansions (Management Company) Limited. The Trust holds 4.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Portland Mansions (Managment Company) Limited was £Nil (2023 - £Nil).

Petrus Group Ltd
During the year the Trust had a loan from Petrus Group Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Petrus Group Ltd was £33,000 (2023 - £33,000).

GKG Land Limited
In 2023, the Trust received a loan from GKG Land Limited of £245,503. The loan is interest free and repayable on demand. The Trust holds 100% of the issued ordinary share capital. During the year GKG Land Limited donated £154,039 to theTrust. At the balance sheet date the amount due to GKG Land Limited was £70 (2023 - £153,144).

Dillon Court Management Limited
The Trust was charged £19,501 (2023 - £16,604) by Dillon Court Management Limited for property management services provided in the year. The trustees G A Grant and F E Bradley are directors of Dillon Court Management Limited and the Trust holds 86% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Dillon Court Management Limited was £Nil (2023 - £Nil).

Dillon Developments Ltd
Some of the Trustees were directors of the company for part of the financial year. In 2023, the Trust received a loan from Dillon Developments Limited. This loan includes interest at 3.1% and is repayable on demand. The trust issued grants of £Nil (2023 - £309) during the year to Dillon Developments Limited. During the year Dillon Developments Limited donated £240,000 to the Trust. At the balance sheet date the amount due to Dillon Developments Ltd was £671 (2023 - £229,647).

Peregrine Management Services Limited
The Trust was charged £8,790 (2023 - £7,260) by Peregrine Management Services Limited, a subsidiary of P G Properties Limited, for property management services provided in the year. At the balance sheet date the amount due to/from Peregrine Management Services Limited was £Nil (2023 - £Nil).

St Patrick's Church Redfield
During the year the Trust donated £23,945 (2023 - £25,722) from restricted funds income and £2,500 (2023 - £70,445) from unrestricted funds income to St Patrick's Church Redfield, of which the trustee G A Grant is the Canon. The Trust has received donations during the year from St Patrick's Church Redfield of £16,137 (2023 - £27,459). At the balance sheet date the amount due to/from St Patrick's Church Redfield was £Nil (2023 - £Nil).

Major donors
During the year the Trust received donations totalling £Nil (2023 - £70,620) from PG Developments (SW) Limited, £1,200 (2023 - £94,900) from G A Grant and £1,200 (2023 - £9,006) from S Fraser.

In 2023, the Trust received a loan from G A Grant of £25,000. The loan is interest free and repayable on demand. The loan was repaid during the year. During the year the trust made payments to G A Grant of £Nil (2023 - £1,800) for repairs and maintenance.

During the year, S Fraser provided the Trust with a loan of £80,000. The loan is secured and bears interest of 2% above base rate. At the balance sheet date the amount due to Major donors was £102,834 (2023 - £424,653).

St Patrick's Catholic Primary School
During the year the trust issued grants of £2,000 (2023 - £27,375). Trustees F E Bradley and S Fraser served on the Board of Governors during the year. At the balance sheet date the amount due to/from St Patrick's Catholic Primary School was £Nil (2023 - £Nil).

C Boateng
During the year the trust provided a loan to C Boateng. The loan was interest free and had a scheduled repayment plan although it was repaid shortly after the balance sheet date. C Boateng was an employee of the charity. At the balance sheet date the amount due to/from from C Boateng was £Nil (2023 - £45,000).

The Marie Grant Trust
During the year the trust received donations of £Nil (2023 - £100) and issued grants of £9,050 (2023 - £28,630) to The Marie Grant Trust. During the year the trust provided a loan to The Marie Grant Trust. The loan is interest free and repayable on demand. Trustees S Fraser served on the Board of Governors during the year. At the balance sheet date the amount due from The Marie Grant Trust was £11,000 (2023 - £3,000).

St Patrick's Church Redfield Charity Shop
During the year the Trust received £6,000 (2023 - £9,000) from St Patrick's Church Redfield Charity Shop for rent. At the balance sheet date the amount due to/from St Patrick's Church Redfield Charity Shop was £Nil (2023 - £Nil).

Other Trustees During the year the trust received donations of £4,650 (2023 - £17,950) from other Trustees and their immediate families. The trust made payments to trustees of £Nil (2023 - £22,000) for repairs & maintenance. At the balance sheet date the amount due to/from Other Trustees was £Nil (2023 - £Nil).

Employees
During the year, the Trust paid £12,532 (2023 - £nil) to sponsor an employee's visa application At the balance sheet date the amount due to/from Employees was £Nil (2023 - £Nil).

24 Non-adjusting events after the financial period

After the balance sheet date, the Trust sold a property to a Trustee for £350,000. The property had been on the open market for a considerable time without success and the Trustees considered the sale to be the best outcome for the Charity.

THE GRANT BRADLEY CHARITABLE TRUST

England & Wales - Charity number 1093331

Accounts

Charity registration number: 1093331

The Grant Bradley Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Grant Bradley Charitable Trust

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The Grant Bradley Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charity is known by the name The Grant Bradley Charitable Trust ("The Trust") and was registered on 7 August 2002 (registered number 1093331). The Trust was established by its founding trustees, Reverend Gregory Grant, Peter Bradley and Terry Coggins. The main receipts of the Trust were from donations from the business interests of the founding trustees and this continues today through the current trustees.

The objectives of the charity are as follows:

• The relief of poverty and sickness by the provision of housing and associated amenities for persons in necessitous circumstances on terms appropriate to their means.
• The relief of the elderly by the provision of housing and associated amenities especially designed or adapted to meet the disabilities and requirements of such persons.
• The advancement of the Roman Catholic faith in any part of the world.
• The relief of poverty, the relief of sickness and the advancement of education in particular, but not exclusively, by providing, equipping and maintaining schools and hospitals in the Third World.

The trustees must use the income of the Trust in promoting the objectives.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trust also has a programme of investment in assets which may support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have fixed assets that are debt-free in order to enable it to generate sufficient income for grant making.

Trustees' Report (continued)

Activities during the year

The total donations increased to £307,196 from £223,733 with donations from unrestricted donations-gift aid making the largest proportion of the increase.

The investment portfolio was maintained to provide a long-term financial plan.

The advancement of the Catholic faith was again the object to which most expenditure was made being (2023; £192,148, 2022; £121,891). The Trustees committed to a regular monthly donation to St Patrick's Church, St Patrick's RC Primary School and the sponsorship of a Brazilian priest seconded to St Patrick's Church.

The Trustees agreed to sponsor a Brazilian priest to develop the community of Brazilian Catholics in the Bristol Area, with St Patrick's Church being the hub. Fr Antonio arrived in the November 2022 carrying out limited duties pending the granting of the required T2 visa to preside at mass. The visa was granted in February 2023 and Fr Antonio has developed the Brazilian community throughout the year.

At the Trustees Board Meetings consideration was given to grant applications for distribution of funds in addition to committed regular funds and together with any investment plans for longer term objectives.

Two flats were purchased in 2023 and the land owned by GKG Land Ltd was sold. The proceeds from the sale were lent to the Trust with part of the loan to be converted to a donation once all the GKG Land Ltd debts are settled. Looking forward, theTrust will aim to sell other properties in order to fund its loans and regular grants.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trust also has a programme of investment in assets which support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have sufficient assets to enable it to generate its own income for grant making.

Grant making policies

The Trust has prepared its grant making policy in order to achieve its objective for the public benefit. The Trust aims to improve the lives of those in need and to make people aware of the Roman Catholic and Christian faith through its grant making.

The Trust has a policy to aim to give grants for any restrictive reserve balances to the restricted beneficiary as soon as practically possible. The policy excludes restricted balances for St Patrick's Church as the Trust has an ongoing commitment to support the Church. In the first half of the year the Trust helped fund the Parish's centenary celebrations, with events open to the wider community. The Trust suspended its regular grants to St Patrick's Church in the scond half of the year. In 2021 the Trust also committed to making a regular monthly grant to St Patrick's RC Primary School, which continued throughout 2023.

The Trust invites applications from organisations that can demonstrate an impact directly on individuals' lives in accordance with the objects of the Trust. Applications from individuals in need are also welcome where the grant will enable the individual to carry out the objects of the Trust.

Application should be made in witing to the 'Secretary to the Trustees' at the Trust's headquarters address or via the Trust website.

Financial review

Investment policy and objectives

It is the Trust's objective to secure its future through the ownership of property assets. These may be used to directly support the objects of the Trust e.g. to provide housing for the elderly or persons in need or to provide a financial return.

The acquisition of new property assets is determined by available cash reserves alongside the ability to obtain funding from other institutions.

Historically the Trust stated that it would only enter into new mortgages and loans on a capital repayment basis with fixed interest rates, wherever possible, in order to mitigate interest rate risk. Whilst the Trust did consider switching to a new interest only mortgage it decided to remain with its existing repayment loans. Returns on property investments are monitored on a gross yield basis but account is taken where the property is let to an individual to support the Trust's objects rather than purely as an investment.

Decisions to sell investment assets will be determined by factors such as the requirement for funds to achieve The Trust's objects, the investment return versus cost of capital and the equity available in the property alongside the cost of redeeming any loan against the asset.

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 6 August 2002. The Trust Deed contains no requirement for audit, however due to the level of income and expenditure in this period an audit of the accounts has been undertaken.

Trustees meetings are a minimum of three times a year and each meeting will consider grant applications made together with strategic decisions for investment.

Recruitment and appointment of trustees

The number of trustees may be no fewer than three and new or additional trustees must be appointed by resolution of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

Organisational structure

The Trust is closely monitored and managed by the Trustees. The Trust has investments in shares of several companies, mainly the property management companies of properties owned by the Trust. At the end of 2023 the Trust holds 86% of the share capital of Dillon Court Management Limited simply by the virtue of the number of properties held at that location.

The Trust was previously gifted the remaining shareholding in GKG Land Limited by the previous shareholders during the year. GKG Land Limited owned a piece of land in Crews Hole, Bristol. The trust sold the land at auction in 2023. Once the accounts are settled the profits from the company will be treated as a charitable donation to the Trust.

Reference and Administrative Details

Charity Registration Number:	1093331
Principal Office:	St Patricks Church Dillon Court Netham Road Bristol BS5 9PF
Auditor:	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Solicitors	Clarke Willmott LLP 1 George Square Bath Street Bristol BS1 6BA
Bankers:	HSBC 62 Great George Street Cabot Circus Bristol BS1 3BA
	Lloyds Bank 19 Eastgate Street Gloucester GL1 1NU

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Canon G A Grant
	T W Coggins
	R E Musarurwa
	A Donovan (resigned 31 March 2023)
	S O'Boyle (resigned 31 March 2023)
	F E Bradley
	S Fraser (resigned 30 June 2024)
	J Jose
	P Gaiger

S Fraser resigned in 2024 but continues to support the Trust as a volunteer. In October 2023 the Trust appointed an employee who subsequently resigned and terminated his employment at the end of February 2024.

Chairman: Canon G A Grant

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities expose it to financial risk of interest rates and receipts from its investment assets i.e. rental income. Fixed rate interest loans mitigate the risk of the former and careful monitoring of the property portfolio and its tenants manages the latter risk. The Trust will forecast its income and expenditure to manage its ability to make grants.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments. The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.
The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Trust maintains sufficient free cash reserves to enable it to meet its obligations. The aim is to hold one month's unrestricted charitable expenditure in the bank. Surplus amounts are invested in fixed assets or made available for grant-making. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future plans, the Charity uses a mixture of long-term and medium-term debt finance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

Opinion

We have audited the financial statements of The Grant Bradley Charitable Trust (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

• Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Trust operates in and how the Trust is complying with the legal and regulatory framework;
• Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
• Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fry FCA (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

31 October 2024

Milsted Langdon LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grant Bradley Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2023

		Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	273,952	33,244	307,196	223,733
Investment income	3	272,144	-	272,144	239,683
Other income	4	566	-	566	29,230
Total Income		546,662	33,244	579,906	492,646
Expenditure on:					
Raising funds	5	(236,132)	-	(236,132)	(179,236)
Charitable activities	6, 7	(243,956)	(36,732)	(280,688)	(196,216)
Total Expenditure		(480,088)	(36,732)	(516,820)	(375,452)
Net income/(expenditure)		66,574	(3,488)	63,086	117,194
Other recognised gains and losses					
Revaluation of investments		(17,000)	-	(17,000)	-
Net movement in funds		49,574	(3,488)	46,086	117,194
Reconciliation of funds					
Total funds brought forward		2,271,182	14,380	2,285,562	2,168,368
Total funds carried forward	21	2,320,756	10,892	2,331,648	2,285,562

All of the charity's activities derive from continuing operations during the above two periods.

The Grant Bradley Charitable Trust

(Registration number: 1093331)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,686	1,623
Heritage assets	13	19,260	36,260
Investments	14	5,045,080	4,730,080
		5,066,026	4,767,963
Current assets			
Debtors	15	89,069	16,506
Cash at bank and in hand	16	10,714	112,763
		99,783	129,269
Creditors: Amounts falling due within one year	17	(1,159,721)	(795,269)
Net current liabilities		(1,059,938)	(666,000)
Total assets less current liabilities		4,006,088	4,101,963
Creditors: Amounts falling due after more than one year	18	(1,674,440)	(1,816,401)
Net assets		2,331,648	2,285,562
Funds of the charity:			
Restricted income funds			
Restricted Funds		10,892	14,380
Unrestricted income funds			
Unrestricted funds		2,320,756	2,271,182
Total funds	21	2,331,648	2,285,562

The financial statements on pages 12 to 35 were approved by the trustees, and authorised for issue on 31 October 2024 and signed on their behalf by:

F E Bradley
Trustee

The Grant Bradley Charitable Trust

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		46,086	117,194
Adjustments to cash flows from non-cash items			
Depreciation	12	736	670
Interest payable	5	130,160	105,043
Profit on disposal of investments	4	-	(28,872)
Revaluation of fixed assets		17,000	-
		193,982	194,035
Working capital adjustments			
(Increase)/decrease in debtors	15	(72,563)	39,215
Increase in creditors	17	15,400	5,747
(Decrease)/increase in deferred income	18	(4,169)	1,362
Net cash flows from operating activities		132,650	240,359
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(799)	-
Purchase of heritage assets	13	-	(2,755)
Purchase of investments	14	(315,000)	(7,500)
Sale of investments	14	-	33,967
Net cash flows from investing activities		(315,799)	23,712
Cash flows from financing activities			
Interest payable and similar charges	5	(130,160)	(105,043)
Value of new loans obtained during the period		639,224	-
Repayment of loans and borrowings	17	(427,964)	(86,818)
Net cash flows from financing activities		81,100	(191,861)
Net (decrease)/increase in cash and cash equivalents		(102,049)	72,210
Cash and cash equivalents at 1 January		112,763	40,553
Cash and cash equivalents at 31 December		10,714	112,763

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Grant Bradley Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

Going concern
The Trustees assess whether the use of going concern is appropriate, that is, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have prepared cash flow forecasts for the next twelve months. In line with other charities, future cash inflows are reliant to an extent on donations and the forecasts have relied on the assumption that certain donations will continue to be received. Based on the cash flow forecasts, the Trustees consider the Trust will have adequate resources to carry on operating and pay its debts as they fall due. The accounts have therefore been prepared on a going concern basis.

Exemption from preparing group accounts
The Charlty has taken advantage under the Charities SORP 2011, from the requirement to produce consolidated group accounts.

Key sources of estimation uncertainty
The investment properties are valued at their estimated fair value at the balance sheet date. The Trustees base their valuations on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. These factors include key assumptions and estimates depending on conditions at the time. The carrying amount is £5,045,033 (2022 - £4,730,033).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

• The donor specifies that the grant or donation must only be used in future accounting periods; or
• The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

The charity has taken the exemption available in Charity law for trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are acquired as investments and for the beautification of churches. The assets are sold if the trustees consider that the funds are needed for other charitable objectives. The assets are initially recorded at cost, less any subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Artwork	Nil
Investment properties	Nil

Investment properties
Investment property is initially valued at cost and subsequently carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments and investments in equity shares that are not publicly traded, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably, are initially measured at fair value, with changes in fair value recognised in the Statement of Financial Activities. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably, are measured at cost less impairment.

Investments in associates are accounted for at cost less impairment.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations	238,225	28,899	267,124	202,916
Gift aid reclaimed	35,727	4,345	40,072	20,817
	273,952	33,244	307,196	223,733

£273,952 (2022 - £173,916) of the income above was attributable to unrestricted funds and £33,244 (2022 - £49,817) attributable to restricted funds.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from rents	272,144	-	272,144	239,683

£272,144 (2022 - £239,683) of the income above was attributable to unrestricted funds and £nil (2022 - £nil) attributable to restricted funds.

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest on loans and income from events	566	-	566	230
Gains on sale of tangible fixed assets for charity's own use	-	-	-	29,000
	566	-	566	29,230

£566 (2022 - £29,230) of the income above was attributable to unrestricted funds and £nil (2022 - £nil) attributable to restricted funds.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Allocated support costs	983	-	983	582

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest payable;				
Interest payable on bank loans and overdrafts	130,160	-	130,160	105,043
Legal fees	4,872	-	4,872	14,937
Other investment management costs;				
Rent	9,809	-	9,809	7,467
Maintenance charges	1,746	-	1,746	957
Wages and salaries	17,985	-	17,985	-
Allocated support costs	70,577	-	70,577	50,250
	235,149	-	235,149	178,654

£235,149 (2022 - £178,654) of the income above was attributable to unrestricted funds and £nil (2022 - £nil) attributable to restricted funds.

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
The relief of poverty and sickness	35,195	5,330	40,525	31,806
Advancement of the Roman Catholic faith	160,746	31,402	192,148	121,891
Advancement of education	-	-	-	300
Relief of the elderly	-	-	-	2,000
Sickness and education	-	-	-	3,800
	195,941	36,732	232,673	159,797

	Grant funding of activity £	Total 2023 £	Total 2022 £
The relief of poverty and sickness	40,525	40,525	31,806
Advancement of the Roman Catholic faith	192,148	192,148	121,891
Advancement of education	-	-	300
Relief of the elderly	-	-	2,000
Sickness and eductation	-	-	3,800
	232,673	232,673	159,797

£195,941 (2022 - £120,733) of the income above was attributable to unrestricted funds and £36,732 (2022 - £40,317) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £48,015 (2022 - £36,419) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Basis of allocation

Support costs are allocated to charitable activities equally.

Governance costs

	Unrestricted funds £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	6,025	6,025	-
Other fees paid to auditors	10,725	10,725	5,850
Other governance costs	28,685	28,685	28,664
Allocated support costs	2,580	2,580	1,905
	48,015	48,015	36,419

Other governance costs for 2023, includes £6,676 which relates to under accrued audit and accounting fees for the prior year.

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023 £	2022 £	2023 £	2022 £
Analysis				
Advancement of Roman Catholic faith	115,892	106,141	76,256	45,903
Relief of poverty and sickness	34,785	1,706	5,740	2,000
Sickness and eductaion	-	1,000	-	4,300
	150,677	108,847	81,996	52,203

The support costs associated with grant-making are £46,295 (2022 - £35,166). Of the £150,677 (2022 - £108,847) of grants made to institutions, £116,287 (2022 - £104,993) were classified as material. Of the £81,996 (2022 - £52,203) of grants made to individuals, £nil (2022 - £20,000) were classified as material.

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2023 £	2022 £
St Patrick's Church	Advancement of the Roman Catholic faith	88,912	80,993
St Patrick Catholic School	Advancement of education	27,375	24,000
		116,287	104,993

9 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

Canon G A Grant
£Nil (2022: £466) of expenses were reimbursed to Canon G A Grant during the year,

T W Coggins
£Nil (2022: £290) of expenses were reimbursed to T W Coggins during the year,

S Fraser
£Nil (2022: £826) of expenses were reimbursed to S Fraser during the year,

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £
Staff costs during the year were:	
Wages and salaries	17,985

The average number of persons employed by the charity during the year was 2 (2022 - Nil).

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2023	17,852	17,852
Additions	799	799
At 31 December 2023	18,651	18,651
Depreciation		
At 1 January 2023	16,229	16,229
Charge for the year	736	736
At 31 December 2023	16,965	16,965
Net book value		
At 31 December 2023	1,686	1,686
At 31 December 2022	1,623	1,623

13 Heritage assets

	Artwork £	Total £
Cost		
At 1 January 2023	36,260	36,260
Impairment	(17,000)	(17,000)
At 31 December 2023	19,260	19,260
Net book value		
At 31 December 2023	19,260	19,260
At 31 December 2022	36,260	36,260

14 Fixed asset investments

	2023 £	2022 £
Investment properties	5,045,033	4,730,033
Other investments	47	47
	5,045,080	4,730,080

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	4,730,033
Additions	315,000
At 31 December 2023	5,045,033
Net book value	
At 31 December 2023	5,045,033
At 31 December 2022	4,730,033

During the year, investment properties were revalued by the Trustees based on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. The basis for revaluation is market value, which is the estimated amount for which the property would exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Had this class of asset been measured on a historical cost basis, its carrying amount would have been £4,171,146 (2022 - £3,856,146).

The carrying amount of investment properties pledged as security for loans and borrowings at the year end was £5,045,033 (2022 - £4,730,033).

There has been no valuation of investment property by an independent valuer at the balance sheet date.

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2023	47	47
At 31 December 2023	47	47
Net book value		
At 31 December 2023	47	47
At 31 December 2022	47	47

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Dillon Court Management Limited	England and Wales	Ordinary shares	86%	77%	Property management company
GKG Land Limited	England and Wales	Ordinary shares	100%	100%	Development of building projects
Associates					
PG Construction Management Holdings Limited	England and Wales	Ordinary shares	20%	20%	Construction holding company
PG Torquay Ltd	England and Wales	Ordinary shares	20%	20%	Management consultancy

Subsidiaries

The financial period end of Dillon Court Management Limited is 31 December.
The financial period end of GKG Land Limited is 30 June.

15 Debtors

	2023 £	2022 £
Trade debtors	6	-
Prepayments	-	2,371
Accrued income	40,805	6,150
Other debtors	48,258	7,985
	89,069	16,506

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	10,714	112,763

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	67,540	64,606
Trade creditors	129	3,927
Mortgages	94,025	95,637
Other loans	968,779	616,880
Payments on account	-	4,550
Other taxation and social security	5,998	-
Other creditors	110	-
Accruals	23,140	5,500
Deferred income	-	4,169
	1,159,721	795,269

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023 £	2022 £
Bank loans	67,540	64,606
Mortgages	94,025	95,637
	161,565	160,243

Bank borrowings
The bank loans and mortgages are denominated in sterling with a nominal interest rate of 4.80% - 5.58%, and the final instalment is due on 31 July 2035. The carrying amount at year end is £1,732,203 (2022 - £1,887,644).

The bank loans and mortgages are secured on properties owned by the trust.

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	913,737	981,281
Mortgages	656,901	746,120
Other loans	103,802	89,000
	1,674,440	1,816,401

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2023 £	2022 £
Bank loans	913,737	981,281
Mortgages	656,901	746,120
	1,570,638	1,727,401

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £110.00 (2022 - £Nil).

20 Commitments

Other financial commitments
The Trust provides ongoing support for St Patrick's Church to cover salary expenses. This constitutes a commitment of £3,600 per calendar month.
The total amount of other financial commitments not provided in the financial statements was £Nil (2022 - £4,800).

21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Unrestricted	1,397,295	546,662	(480,088)	-	1,463,869
Other					
Revaluation reserve	873,887	-	-	(17,000)	856,887
	873,887	-	-	(17,000)	856,887
Total unrestricted funds	2,271,182	546,662	(480,088)	(17,000)	2,320,756
Restricted funds					
St Patrick's Church	10,000	33,244	(36,152)	-	7,092
Mass Int	125	-	-	-	125
Aid to Church in Need	455	-	(455)	-	-
Missionary Servants of Poor	3,300	-	-	-	3,300
St Patrick's Extension Appeal	125	-	-	-	125
CAFOD	125	-	(125)	-	-
Church4All	250	-	-	-	250
Total restricted funds	14,380	33,244	(36,732)	-	10,892
Total funds	2,285,562	579,906	(516,820)	(17,000)	2,331,648

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
Unrestricted	1,289,601	442,829	(335,135)	1,397,295
Other				
Revaluation reserve	873,887	-	-	873,887
	873,887	-	-	873,887
Total unrestricted funds	2,163,488	442,829	(335,135)	2,271,182
Restricted				
St Patrick's Church	-	47,417	(37,417)	10,000
Mass Int	125	-	-	125
Aid to Church in Need	955	-	(500)	455
Missionary Servants of Poor	3,300	-	-	3,300
St Patrick's Extension Appeal	125	-	-	125
CAFOD	125	-	-	125
Church4All	250	-	-	250
Jeril Fund	-	2,400	(2,400)	-
Total restricted funds	4,880	49,817	(40,317)	14,380
Total funds	2,168,368	492,646	(375,452)	2,285,562

The specific purposes for which the restricted funds are to be applied are as follows:

St Patrick's Church
This is to support the ongoing running costs of the Church.

Aid to Church in Need
This is for support in line with the charity's objective for the advancement of the Roman Catholic faith.

Missionary Servants of Poor
This is to support families and persons in necessitous circumstances.

St Patrick's Extension Appeal
This was for works in relation to the project to extend St Patrick's Church.

CAFOD
Catholic aid for overseas development.

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Tangible fixed assets	1,686	-	1,686
Heritage assets	-	19,260	19,260
Fixed asset investments	5,045,080	-	5,045,080
Current assets	99,783	-	99,783
Current liabilities	(1,151,353)	(8,368)	(1,159,721)
Creditors over 1 year	(1,674,440)	-	(1,674,440)
Total net assets	2,320,756	10,892	2,331,648

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	1,623	-	1,623
Heritage assets	-	36,260	36,260
Fixed asset investments	4,730,080	-	4,730,080
Current assets	129,269	-	129,269
Current liabilities	(773,389)	(21,880)	(795,269)
Creditors over 1 year	(1,816,401)	-	(1,816,401)
Total net assets	2,271,182	14,380	2,285,562

23 Related party transactions

During the year the charity made the following related party transactions:

P G Properties Limited
During the year the Trust had a loan with P G Properties Limited, a company of which the trustees G A Grant and F E Bradley are directors and shareholders. During the year the Trust was charged £2,181 (2022 - £2,138) for loan interest. At the balance sheet date the amount due to P G Properties Limited was £110,236 (2022 - £108,055).

P.G. Developments (South West) Limited
During the year the Trust had a loan with P.G. Developments (South West) Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand.

During the year the Trust was charged £7,353 (2022 - £7,467) for office rent and £28,759 for consultancy fees by P.G. Developments (South West) Limited. The Trust also received donations during the year of £70,620 (2022 - £133,975) from P.G. Developments (South West) Limited. At the balance sheet date the amount due to P.G. Developments (South West) Limited was £399,653 (2022 - £399,653).

Stockwood Chambers Management Company Limited
The Trust was charged £1,116 (2022 - £1,116) by Stockwood Chambers Management Company Limited for property management services provided in the year. The Trust holds 6.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Stockwood Chambers Management Company Limited was £Nil (2022 - £Nil).

Portland Mansions (Managment Company) Limited
The Trust was charged £3,188 (2022 - £424) for property management services by Portland Mansions (Management Company) Limited. The Trust holds 4.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Portland Mansions (Managment Company) Limited was £Nil (2022 - £Nil).

Petrus Group Ltd
During the year the Trust had a loan from Petrus Group Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Petrus Group Ltd was £33,000 (2022 - £53,000).

Dillon Court Management Limited
The Trust was charged £16,604 (2022 - £15,173) by Dillon Court Management Limited for property management services provided in the year. The trustees G A Grant and F E Bradley are directors of Dillon Court Management Limited and the Trust holds 86% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Dillon Court Management Limited was £Nil (2022 - £Nil).

Dillon Developments Ltd
Some of the Trustees were directors of the company for part of the financial year. During the year the Trust received a loan from Dillon Developments Limited. This loan includes interest at 3.1% and is repayable on demand. The trust issued grants of £309 (2022- £Nil) during the year to Dillon Developments Limited. At the balance sheet date the amount due to Dillon Developments Ltd was £229,647 (2022 - £3,172 due from).

GKG Land Limited
During the year the Trust received a loan from GKG Land Limited of £245,503. The loan is interest free and repayable on demand. The Trust holds 100% of the issued ordinary share capital. At the balance sheet date the amount due to GKG Land Limited was £153,144 (2022 - £1,227 due from).

St Patrick's Church Redfield
During the year the Trust donated £25,722 (2022 - £53,367) from restricted funds income and £70,445 (2022 - £69,647) from unrestricted funds income to St Patrick's Church Redfield, of which the trustee G A Grant is the Canon. The Trust has received donations during the year from St Patrick's Church Redfield of £27,459 (2022 - £9,217). At the balance sheet date the amount due to/from St Patrick's Church Redfield was £Nil (2022 - £Nil).

Peregrine Management Services Limited
The Trust was charged £7,260 (2022 - £6,719) by Peregrine Management Services Limited, a subsidiary of P G Properties Limited, for property management services provided in the year. At the balance sheet date the amount due to/from Peregrine Management Services Limited was £Nil (2022 - £Nil).

St Patrick's Church Redfield Charity Shop
During the year the Trust received £9,000 (2022 - £9,000) from St Patrick's Church Redfield Charity Shop for rent. At the balance sheet date the amount due to/from St Patrick's Church Redfield Charity Shop was £Nil (2022 - £Nil).

St Patrick's Catholic Primary School
During the year the trust issued grants of £27,375 (2022 - £Nil). Trustees F E Bradley and S Fraser served on the Board of Governors during the year. At the balance sheet date the amount due to/from St Patrick's Catholic Primary School was £Nil (2022 - £Nil).

The Marie Grant Trust
During the year the trust received donations of £100 (2022 - £Nil) and issued grants of £28,630 (2022 - £Nil) to The Marie Grant Trust. During the year the trust provided a loan to The Marie Grant Trust. The loan is interest free and repayable on demand. Trustees S Fraser served on the Board of Governors during the year. At the balance sheet date the amount due from The Marie Grant Trust was £3,000 (2022 - £2,000).

C Boateng
During the year the trust provided a loan to C Boateng. The loan was interest free and had a scheduled repayment plan although it was repaid shortly after the balance sheet date. C Boateng was an employee of the charity. At the balance sheet date the amount due from C Boateng was £45,000 (2022 - £Nil).

Major donors
During the year the Trust received donations totalling £70,620 (2022 - £133,975) from PG Developments (SW) Limited, £94,900 (2022 - £40,800) from G A Grant and £9,006 (2022 - £4,240) from S Fraser.

During the year the Trust received a loan from G A Grant of £25,000. The loan is interest free and repayable on demand. During the year the trust made payments to G A Grant of £1,800 (2022 - £Nil) for repairs and maintenance.

During the previous year the Trust received a loan from S Fraser of £142,000. The loan was interest free and was repaid in the year. At the balance sheet date the amount due to Major donors was £424,653 (2022 - £649,708).

Other Trustees During the year the trust received donations of £17,950 (2022 - £13,405) from trustees and their immediate families. The trust made payments to trustees of £22,000 (2022 - £3,090) for repairs & maintenance. At the balance sheet date the amount due to/from Other Trustees was £Nil (2022 - £Nil).

24 Non-adjusting events after the financial period

After the year end, the charity sold an investment property valued at £243,781 at the balance sheet date for £243,800, the funds raised were used to repay loans totalling £221,454. The charity also entered into new borrowings of £540,000 secured against investment properties.

THE GRANT BRADLEY CHARITABLE TRUST

England & Wales - Charity number 1093331

Accounts

Charity registration number: 1093331

The Grant Bradley Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Grant Bradley Charitable Trust

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The Grant Bradley Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The charity is known by the name The Grant Bradley Charitable Trust ("The Trust") and was registered on 7 August 2002 (registered number 1093331). The Trust was established by its founding trustees, Reverend Gregory Grant, Peter Bradley and Terry Coggins. The main receipts of the Trust were from donations from the business interests of the founding trustees and this continues today through the current trustees.

The objectives of the charity are as follows:

• The relief of poverty and sickness by the provision of housing and associated amenities for persons in necessitous circumstances on terms appropriate to their means.
• The relief of the elderly by the provision of housing and associated amenities especially designed or adapted to meet the disabilities and requirements of such persons.
• The advancement of the Roman Catholic faith in any part of the world.
• The relief of poverty, the relief of sickness and the advancement of education in particular, but not exclusively, by providing, equipping and maintaining schools and hospitals in the Third World.

The trustees must use the income of the Trust in promoting the objectives.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trust also has a programme of investment in assets which may support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have fixed assets that are debt-free in order to enable it to generate sufficient income for grant making.

Trustees' Report (continued)

Activities during the year

The total donations increased to £223,708 from £220,244 with donations from the PG Group making the largest proportion of the increase.

The investment portfolio was maintained to provide a long-term financial plan.

The advancement of the Catholic faith was again the object to which most expenditure was made being (2022; £124,244, 2021; £154,311). The Trustees committed to a regular monthly donation to St Patrick's Church, St Patrick's RC Primary School and the sponsorship of a Brazilian priest seconded to St Patrick's Church.

The Trustees agreed to sponsor a Brazilian priest to develop the community of Brazilian Catholics in the Bristol Area, with St Patrick's Church being the hub. Fr Antonio arrived in the November 2022 carrying out limited duties pending the granting of the required T2 visa to preside at mass. The visa was granted in February 2023 and Fr Antonio has developed the Brazilian community that will generate a forecasted income to the Trust of c£10k to offset some of his costs.

At the Trustees Board Meetings consideration was given to grant applications for distribution of funds in addition to committed regular funds and together with any investment plans for longer term objectives.

No properties were sold or purchased during the year. The Trust had sought to refinance two of the loans against 11 properties. A potential deal fell through due to the increased interest rates and so the Trustees decided it was prudent to remain with the current lenders.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trust also has a programme of investment in assets which support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have sufficient assets to enable it to generate its own income for grant making.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Trust has prepared its grant making policy in order to achieve its objective for the public benefit. The Trust aims to improve the lives of those in need and to make people aware of the Roman Catholic and Christian faith through its grant making.

The Trust has a policy to aim to give grants for any restrictive reserve balances to the restricted beneficiary as soon as practically possible. The policy excludes restricted donations for St Patrick's Church as the Trust has an ongoing commitment to support the Church. The Trust may therefore retain some of the reserves to cover future obligations. In 2021 the Trust also committed to making a regular monthly grant to St Patrick's RC Primary School, which continued throughout 2022.

The Trust invites applications from organisations that can demonstrate an impact directly on individuals' lives in accordance with the objects of the Trust. Applications from individuals are also welcome where the grant will enable the individual to carry out the objects of the Trust.

Application should be made in witing to the 'Secretary to the Trust' at the Trust's headquarters via the Trust website 'contact us' page or by email as noted on the Trust website.

Financial review

Investment policy and objectives

It is the Trust's objective to secure its future through the ownership of property assets. These may be used to directly support the objects of the Trust e.g. to provide housing for the elderly or persons in need or to provide a financial return.

The acquisition of new property assets is determined by available cash reserves alongside the ability to obtain funding from other institutions.

Historically the Trust stated that it would only enter into new mortgages and loans on a capital repayment basis with fixed interest rates, wherever possible, in order to mitigate interest rate risk. Whilst the Trust did consider switching to a new interest only mortgage it decided to remain with its existing repayment loans. Returns on property investments are monitored on a gross yield basis but account is taken where the property is let to an individual to support the Trust's objects rather than purely as an investment.

Decisions to sell investment assets will be determined by factors such as the requirement for funds to achieve The Trust's objects, the investment return and the equity available in the property alongside the cost of redeeming any loan against the asset.

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 6 August 2002. The Trust Deed contains no requirement for audit, however due to the level of income and expenditure in this period an audit of the accounts has been undertaken.

Trustees meetings are a minimum of three times a year and each meeting will consider grant applications made together with strategic decisions for investment.

Recruitment and appointment of trustees

The number of trustees may be no fewer than three and new or additional trustees must be appointed by resolution of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

Organisational structure

The Trust is closely monitored and managed by the Trustees. The Trust has investments in shares of several companies, mainly the property management companies of properties owned by the Trust. The Trust holds 77% of the share capital of Dillon Court Management Limited simply by virtue of the number of properties held at that location. The Trust has since purchased two more of the Dillon Court flats in 2023 increasing the share capital in Dillon Court Management Limited to 86%.

The Trust was previously gifted the remaining shareholding in GKG Land Limited by the previous shareholders during the year. GKG Land Limited owns a piece of land in Crews Hole, Bristol.

Reference and Administrative Details

Charity Registration Number:	1093331
Principal Office:	Office 1 Number One Bristol Lewins Mead Bristol BS1 2NJ
Auditor:	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Solicitors	Clarke Willmott LLP 1 George Square Bath Street Bristol BS1 6BA
Bankers:	HSBC 11 Canford Lane Westbury-on-Trym Bristol BS9 3DE Lloyds Bank 19 Eastgate Street Gloucester GL1 1NU

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Canon G A Grant
	T W Coggins
	F E Musarurwa
	A Donovan (resigned 31 March 2023)
	S O'Boyle (resigned 31 March 2023)
	R E Bradley
	S Fraser
	J Jose
	P Gaiger
Chairman:	Canon G A Grant

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities expose it to financial risk of interest rates and receipts from its investment assets i.e. rental income. Fixed rate interest loans mitigate the risk of the former and careful monitoring of the property portfolio and its tenants manages the latter risk. The Trust will forecast its income and expenditure to manage its ability to make grants.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.
The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Trust maintains sufficient free cash reserves to enable it to meet its obligations. The aim is to hold one month's unrestricted charitable expenditure in the bank. Surplus amounts are invested in fixed assets or made available for grant-making. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future plans, the Charity uses a mixture of long-term and medium-term debt finance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 October 2023 and signed on its behalf by:

S Fraser
Trustee

The Grant Bradley Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 October 2023 and signed on its behalf by:

S Fraser
Trustee

The Grant Bradley Charitable Trust

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

Opinion

We have audited the financial statements of The Grant Bradley Charitable Trust (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

• Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Trust operates in and how the Trust is complying with the legal and regulatory framework;
• Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
• Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fry FCA (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

31 October 2023

Milsted Langdon LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grant Bradley Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2022

		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	173,916	49,817	223,733	220,244
Investment income	3	239,683	-	239,683	239,196
Other income	4	29,230	-	29,230	13,863
Total Income		442,829	49,817	492,646	473,303
Expenditure on:					
Raising funds	5	(179,236)	-	(179,236)	(219,635)
Charitable activities	6, 7	(155,899)	(40,317)	(196,216)	(173,826)
Total Expenditure		(335,135)	(40,317)	(375,452)	(393,461)
Net income		107,694	9,500	117,194	79,842
Other recognised gains and losses					
Revaluation of investments		-	-	-	284,301
Net movement in funds		107,694	9,500	117,194	364,143
Reconciliation of funds					
Total funds brought forward		2,163,488	4,880	2,168,368	1,804,225
Total funds carried forward	19	2,271,182	14,380	2,285,562	2,168,368

All of the charity's activities derive from continuing operations during the above two periods.

The Grant Bradley Charitable Trust

(Registration number: 1093331)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,623	2,293
Heritage assets	12	36,260	33,505
Investments	13	4,730,080	4,727,675
		4,767,963	4,763,473
Current assets			
Debtors	14	16,506	55,721
Cash at bank and in hand	15	112,763	40,553
		129,269	96,274
Creditors: Amounts falling due within one year	16	(795,269)	(676,538)
Net current liabilities		(666,000)	(580,264)
Total assets less current liabilities		4,101,963	4,183,209
Creditors: Amounts falling due after more than one year	17	(1,816,401)	(2,014,841)
Net assets		2,285,562	2,168,368
Funds of the charity:			
Restricted income funds			
Restricted Funds		14,380	4,880
Unrestricted income funds			
Unrestricted funds		2,271,182	2,163,488
Total funds	19	2,285,562	2,168,368

The financial statements on pages 11 to 33 were approved by the trustees, and authorised for issue on 31 October 2023 and signed on their behalf by:

The Grant Bradley Charitable Trust

Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		117,194	79,842
Adjustments to cash flows from non-cash items			
Depreciation	11	670	1,188
Interest payable	5	105,043	101,092
Profit on disposal of investments	4	(28,872)	(10,000)
		194,035	172,122
Working capital adjustments			
Decrease in debtors	14	39,215	80,231
Increase/(decrease) in creditors	16	5,747	(13,179)
Increase in deferred income	17	1,362	2,807
Net cash flows from operating activities		240,359	241,981
Cash flows from investing activities			
Purchase of tangible fixed assets	11	-	(634)
Purchase of heritage assets	12	(2,755)	-
Purchase of investments	13	(7,500)	(143,972)
Sale of investments	13	33,967	200,000
Net cash flows from investing activities		23,712	55,394
Cash flows from financing activities			
Interest payable and similar charges	5	(105,043)	(101,092)
Value of new loans obtained during the period		-	142,000
Repayment of loans and borrowings	16	(86,818)	(306,715)
Net cash flows from financing activities		(191,861)	(265,807)
Net increase in cash and cash equivalents		72,210	31,568
Cash and cash equivalents at 1 January		40,553	8,985
Cash and cash equivalents at 31 December		112,763	40,553

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Grant Bradley Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The Trustees assess whether the use of going concern is appropriate, that is, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have prepared cash flow forecasts for the next twelve months. In line with other charities, future cash inflows are reliant to an extent on donations and the forecasts have relied on the assumption that certain donations will continue to be received. Based on the cash flow forecasts, the Trustees consider the Trust will have adequate resources to carry on operating and pay its debts as they fall due. The accounts have therefore been prepared on a going concern basis.

Key sources of estimation uncertainty
The investment properties are valued at their estimated fair value at the balance sheet date. The Trustees base their valuations on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. These factors include key assumptions and estimates depending on conditions at the time. The carrying amount is £4,951,281 (2021 - £4,722,533).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

• The donor specifies that the grant or donation must only be used in future accounting periods; or
• The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

The charity has taken the exemption available in Charity law for trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are acquired as investments and for the beautification of churches. The assets are sold if the trustees consider that the funds are needed for other charitable objectives.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Artwork	Nil
Investment properties	Nil

Investment properties
Investment property is initially valued at cost and subsequently carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations	155,221	47,695	202,916	199,067
Gift aid reclaimed	18,695	2,122	20,817	21,177
	173,916	49,817	223,733	220,244

£173,916 (2021 - £150,915) of the income above was attributable to unrestricted funds and £49,817 (2021 - £69,329) attributable to restricted funds.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from rents	239,683	-	239,683	239,196

£239,683 (2021 - £239,196) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest on loans	230	-	230	3,863
Gains on sale of tangible fixed assets for charity's own use	29,000	-	29,000	10,000
	29,230	-	29,230	13,863

£29,230 (2021 - £13,863) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fundraising costs	-	-	-	12,340
Allocated support costs	582	-	582	1,195
	582	-	582	13,535

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest payable;				
Interest payable on bank loans and overdrafts	105,043	-	105,043	101,092
Legal fees	14,937	-	14,937	16,472
Other investment management costs;				
Rent	7,467	-	7,467	7,680
Maintenance charges	957	-	957	1,246
Allocated support costs	50,250	-	50,250	79,610
	178,654	-	178,654	206,100

£178,654 (2021 - £206,100) of the income above was attributable to unrestricted funds and £nil (2021 - £nil) attributable to restricted funds.

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
The relief of poverty and sickness	25,506	6,300	31,806	2,000
Advancement of the Roman Catholic faith	91,427	31,717	123,144	154,311
Advancement of education	-	300	300	-
Relief of the elderly	-	2,000	2,000	-
Sickness and education	3,800	-	3,800	7,500
	120,733	40,317	161,050	163,811

	Grant funding of activity £	Activity support costs £	Total 2022 £	Total 2021 £
The relief of poverty and sickness	31,806	-	31,806	2,000
Advancement of the Roman Catholic faith	121,891	1,253	123,144	154,311
Advancement of education	300	-	300	-
Relief of the elderly	2,000	-	2,000	-
Sickness and eductation	3,800	-	3,800	7,500
	159,797	1,253	161,050	163,811

£120,733 (2021 - £94,482) of the income above was attributable to unrestricted funds and £40,317 (2021 - £69,329) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £35,166 (2021 - £10,015) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Basis of allocation

Support costs are allocated to charitable activities equally.

Governance costs

	Unrestricted funds £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	5,850	5,850	5,306
Other governance costs	28,664	28,664	3,936
Allocated support costs	652	652	773
	35,166	35,166	10,015

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Advancement of Roman Catholic faith	106,141	81,776	45,903	70,152
Relief of poverty and sickness	1,706	2,000	2,000	-
Sickness and eductaion	1,000	7,500	4,300	-
	108,847	91,276	52,203	70,152

The support costs associated with grant-making are £35,166 (2021 - £10,015).

Of the £108,847 (2021 - £91,276) of grants made to institutions, £104,993 (2021 - £29,150) were classified as material. Of the £52,203 (2021 - £70,152) of grants made to individuals, £20,000 (2021 - £nil) were classified as material.

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2022 £	2021 £
St Patrick's Church	Advancement of the Roman Catholic faith	80,993	29,150
St Patrick Catholic School	Advancement of education	24,000	-
		104,993	29,150

9 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

Canon G A Grant
£466 (2021: £277) of expenses were reimbursed to Canon G A Grant during the year,

T W Coggins
£290 (2021: £1,101) of expenses were reimbursed to T W Coggins during the year,

S Fraser
£826 (2021: £640) of expenses were reimbursed to S Fraser during the year,

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	3,155	17,852	21,007
At 31 December 2022	3,155	17,852	21,007
Depreciation			
At 1 January 2022	3,155	15,559	18,714
Charge for the year	-	670	670
At 31 December 2022	3,155	16,229	19,384
Net book value			
At 31 December 2022	-	1,623	1,623
At 31 December 2021	-	2,293	2,293

12 Heritage assets

	Artwork £	Total £
Cost		
At 1 January 2022	33,505	33,505
Additions	2,755	2,755
At 31 December 2022	36,260	36,260
Net book value		
At 31 December 2022	36,260	36,260
At 31 December 2021	33,505	33,505

13 Fixed asset investments

	2022 £	2021 £
Investment properties	4,730,033	4,722,533
Other investments	47	5,142
	4,730,080	4,727,675

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	4,722,533
Additions	7,500
At 31 December 2022	4,730,033
Net book value	
At 31 December 2022	4,730,033
At 31 December 2021	4,722,533

During the year, investment properties were revalued by the Trustees based on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. The basis for revaluation is market value, which is the estimated amount for which the property would exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Had this class of asset been measured on a historical cost basis, its carrying amount would have been £3,856,146 (2021 - £3,848,646).

There has been no valuation of investment property by an independent valuer at the balance sheet date.

The carrying amount of investment properties pledged as security for loans and borrowings at the year end was £4,730,033 (2021 - £4,722,533).

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2022	5,142	5,142
Disposals	(5,095)	(5,095)
At 31 December 2022	47	47
Net book value		
At 31 December 2022	47	47
At 31 December 2021	5,142	5,142

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Dillon Court Management Limited	England and Wales	Ordinary shares	77%	77%	Property management company
GKG Land Limited	England and Wales	Ordinary shares	100%	100%	Development of building projects
Associates					
PG Construction Management Holdings Limited	England and Wales	Ordinary shares	20%	20%	Construction holding company
PG Torquay Ltd	England and Wales	Ordinary shares	20%	20%	Management consultancy

Subsidiaries

The financial period end of Dillon Court Management Limited is 31 December.
The financial period end of GKG Land Limited is 30 June.

14 Debtors

	2022	2021
	£	£
Trade debtors	-	800
Prepayments	2,371	6,450
Accrued income	6,150	11,541
Other debtors	7,985	36,930
	16,506	55,721

15 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	112,763	40,553

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	64,606	61,305
Trade creditors	3,927	3,931
Mortgages	95,637	115,326
Other loans	616,880	488,870
Payments on account	4,550	-
Other creditors	-	120
Accruals	5,500	4,179
Deferred income	4,169	2,807
	795,269	676,538

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Bank loans	64,606	61,305
Mortgages	95,637	115,326
	160,243	176,631

Bank borrowings

The bank loans and mortgages are denominated in sterling with a nominal interest rate of 4% - 5.58%, and the final instalment is due on 31 July 2035. The carrying amount at year end is £1,887,644 (2021 - £2,049,471).

The bank loans and mortgages are secured on properties owned by the trust.

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	981,281	1,045,887
Mortgages	746,120	826,954
Other loans	89,000	142,000
	1,816,401	2,014,841

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Bank loans	981,281	1,045,887
Mortgages	746,120	826,954
	1,727,401	1,872,841

18 Commitments

Other financial commitments

The Trust provides ongoing support for St Patrick's Church to cover salary expenses. This constitutes a commitment of £3,600 per calendar month.

The total amount of other financial commitments not provided in the financial statements was £4,800 (2021 - £Nil).

19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
Unrestricted	1,289,601	442,829	(335,135)	1,397,295
Other				
Revaluation reserve	873,887	-	-	873,887
	873,887	-	-	873,887
Total unrestricted funds	2,163,488	442,829	(335,135)	2,271,182
Restricted funds				
St Patrick's	-	47,417	(37,417)	10,000
Mass Int	125	-	-	125
Aid to Church in Need	955	-	(500)	455
Missionary Servants of Poor	3,300	-	-	3,300
St Patrick's Extension Appeal	125	-	-	125
CAFOD	125	-	-	125
Church4All	250	-	-	250
Jeril Fund	-	2,400	(2,400)	-
Total restricted funds	4,880	49,817	(40,317)	14,380
Total funds	2,168,368	492,646	(375,452)	2,285,562

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General					
Unrestricted	893,860	403,974	(324,132)	315,899	1,289,601
Other					
Revaluation reserve	905,485	-	-	(31,598)	873,887
	905,485	-	-	(31,598)	873,887
Total unrestricted funds	1,799,345	403,974	(324,132)	284,301	2,163,488
Restricted					
St Patrick's	-	63,329	(63,329)	-	-
Mass Int	125	-	-	-	125
Aid to Church in Need	955	-	-	-	955
Missionary Servants of Poor	3,300	-	-	-	3,300
St Patrick's Extension Appeal	125	-	-	-	125
CAFOD	125	-	-	-	125
Church4All	250	-	-	-	250
St Patrick's School	-	6,000	(6,000)	-	-
Total restricted funds	4,880	69,329	(69,329)	-	4,880
Total funds	1,804,225	473,303	(393,461)	284,301	2,168,368

The specific purposes for which the restricted funds are to be applied are as follows:

St Patrick's
This is to support the ongoing running costs of the Church.

Aid to Church in Need
This is for support in line with the charity's objective for the advancement of the Roman Catholic faith.

Missionary Servants of Poor
This is to support families and persons in necessitous circumstances.

St Patrick's Extension Appeal
This was for works in relation to the project to extend St Patrick's Church.

CAFOD
Catholic aid for overseas development.

St Patrick's School
For the advancement of the Roman Catholic faith.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Tangible fixed assets	1,623	-	1,623
Heritage assets	-	36,260	36,260
Fixed asset investments	4,730,080	-	4,730,080
Current assets	129,269	-	129,269
Current liabilities	(773,389)	(21,880)	(795,269)
Creditors over 1 year	(1,816,401)	-	(1,816,401)
Total net assets	2,271,182	14,380	2,285,562

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	2,293	-	2,293
Heritage assets	-	33,505	33,505
Fixed asset investments	4,727,675	-	4,727,675
Current assets	96,274	-	96,274
Current liabilities	(647,913)	(28,625)	(676,538)
Creditors over 1 year	(2,014,841)	-	(2,014,841)
Total net assets	2,163,488	4,880	2,168,368

21 Related party transactions

During the year the charity made the following related party transactions:

P G Properties Limited
During the year the Trust had a loan with P G Properties Limited, a company of which the trustees G A Grant and F E Bradley are directors and shareholders. The loan is interest free and repayable on demand. At the balance sheet date the amount due to P G Properties Limited was £108,055 (2021 - £65,776).

P G Properties Limited
During the year the Trust was charged £175 (2021 -£641) for insurance fees and charged P G Properties Limited £2,138 (2021 - £1,665) for loan interest. At the balance sheet date the amount due to/from P G Properties Limited was £Nil (2021 - £Nil).

P.G. Developments (South West) Limited
During the year the Trust had a loan with P.G. Developments (South West) Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to P.G. Developments (South West) Limited was £399,653 (2021 - £422,828).

P.G. Developments (South West) Limited
During the year the Trust was charged £7,467 (2021 - £7,680) by P.G. Developments (South West) Limited for office rent in the year, and grants of £1,000. The Trust also received donations during the year of £133,975 (2021 - £112,274) from P.G. Developments (South West) Limited. At the balance sheet date the amount due to/from P.G. Developments (South West) Limited was £Nil (2021 - £Nil).

PG Lettings Ltd
The Trust received £218,278 (2021 - £200,346) from PG Lettings Ltd, a company of which the trustee F E Bradley is a director, for net residential rental income collected on the Trust's behalf in the year and paid £Nil re service charges and £Nil re admin fee. At the balance sheet date the amount due to/from to PG Lettings Ltd was £Nil (2021 - £279).

Stockwood Chambers Management Company Limited
The Trust was charged £1,116 (2021 - £1,116) by Stockwood Chambers Management Company Limited for property management services provided in the year. The Trust holds 5.8% of the issued ordinary share capital. At the balance sheet date the amount due to/from Stockwood Chambers Management Company Limited was £Nil (2021 - £Nil).

Marling Road Management Company Limited
The Trust was charged £600 (2021 - £600) by Marling Road Management Company Limited for property management services provided in the year. The Trust holds 7.7% of the issued ordinary share capital. At the balance sheet date the amount due to/from Marling Road Management Company Limited was £Nil (2021 - £Nil).

Portland Mansions (Managment Company) Limited
The Trust was charged £424 (2021 - £2,666) by Portland Mansions (Management Company) Limited for property management services provided in the year. The Trust holds 4.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Portland Mansions (Managment Company) Limited was £Nil (2021 - £Nil).

Dillon Court Management Limited
The Trust was charged £15,173 (2021 - £15,300) by Dillon Court Management Limited for property management services provided in the year. The trustees G A Grant and F E Bradley are directors of Dillon Court Management Limited and the Trust holds 77% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Dillon Court Management Limited was £Nil (2021 - £Nil).

GKG Land Limited
The Trust was charged £1,000 (2021 - £3,000) by GKG Land Limited for property management services provided in the year. The Trust holds 100% of the issued ordinary share capital. At the balance sheet date the amount due from GKG Land Limited was £1,227 (2021 - £13).

Dillon Developments Ltd
Some of the Trustees were directors of the company for part of the financial year. During the year the Trust made a loan to Dillon Developments Limited. This loan includes interest at 3.1% and is repayable on demand. The funds for the loan were provided by PG Developments (South West) Ltd. At the balance sheet date the amount due from Dillon Developments Ltd was £3,172 (2021 - £32,172).

Petrus Group Ltd
During the year the Trust received a loan from Petrus Group Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to Petrus Group Ltd was £53,000 (2021 - £Nil).

Peregrine Management Services Limited
The Trust was charged £6,719 (2021 - £6,719) by Peregrine Management Services Limited, a subsidiary of P G Properties Limited, for property management services provided in the year. At the balance sheet date the amount due to/from Peregrine Management Services Limited was £Nil (2021 - £Nil).

St Patrick's Church Redfield
During the year the Trust donated £53,367 (2021 - £63,329) from restricted funds income and £69,647 (2021 - £38,578) from unrestricted funds income to St Patrick's Church Redfield, of which the trustee G A Grant is the Canon. The Trust has received donations during the year from St Patrick's Church Redfield of £9,217 (2021 - £9,183). At the balance sheet date the amount due to/from St Patrick's Church Redfield was £Nil (2021 - £Nil).

PG Enterprises Limited
During the year the Trust was charged £281 (2021 - £141) re repairs by P G Enterprises Limited of which F E Bradley a trustee is a director, and £27 for recharges (2021- £352). At the balance sheet date the amount due to/from PG Enterprises Limited was £Nil (2021 - £Nil).

St Patrick's Church Redfield Charity Shop
During the year the Trust received £9,000 (2021 - £6,750) from St Patrick's Church Redfield Charity Shop for rent. At the balance sheet date the amount due to/from St Patrick's Church Redfield Charity Shop was £Nil (2021 - £Nil).

Major donors
During the year the Trust received donations totalling £133,975 (2021 - £112,274) from PG Developments (SW) Limited, £40,800 (2021 - £41,200) from G A Grant and £1,620 (2021 - £11,350) from S Fraser.

During the previous year the Trust received a loan from S Fraser of £142,000. The loan is interest free and £89,000 is repayable after more than one year. At the balance sheet date the amount due to Major donors was £649,708 (2021 - £564,828).

22 Non-adjusting events after the financial period

After the year end, the charity purchased an additional two investment properties totalling £315,000.

THE GRANT BRADLEY CHARITABLE TRUST

England & Wales - Charity number 1093331

Accounts

Charity registration number: 1093331

The Grant Bradley Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Grant Bradley Charitable Trust

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The Grant Bradley Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2021.

Objectives and activities

Objects and aims

The charity is known by the name The Grant Bradley Charitable Trust ("The Trust") and was registered on 7 August 2002 (registered number 1093331). The Trust was established by its founding trustees, Reverend Gregory Grant, Peter Bradley and Terry Coggins. The main receipts of the Trust were from donations from the business interests of the founding trustees and this continues today through the current trustees.

The objectives of the charity are as follows:

• The relief of poverty and sickness by the provision of housing and associated amenities for persons in necessitous circumstances on terms appropriate to their means.
• The relief of the elderly by the provision of housing and associated amenities especially designed or adapted to meet the disabilities and requirements of such persons.
• The advancement of the Roman Catholic faith in any part of the world.
• The relief of poverty, the relief of sickness and the advancement of education in particular, but not exclusively, by providing, equipping and maintaining schools and hospitals in the Third World.

The trustees must use the income of the Trust in promoting the objectives.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trust also has a programme of investment in assets which may support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have fixed assets that are debt-free in order to enable it to generate sufficient income for grant making.

Activities during the year

The total donations increased to £220,244 from £215,457 with donations from the PG Group making the largest proportion of the increase.

The investment portfolio was maintained to provide a long-term financial plan.

The advancement of the Catholic faith was again the object to which most expenditure was made being (2021; £154,311, 2020; £108,302). The Trustees committed a regular monthly donation to St Patrick's RC Primary School in addition to its regular monthly donation to St Patrick's Church.

At the Trustees Board Meetings consideration was given to grant applications for distribution of funds in addition to committed regular funds and together with any investment plans for longer term objectives.

One property was sold during the year and one purchased. There was a very small impact of Covid-19 on the rental investment portfolio.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trust also has a programme of investment in assets which support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have sufficient assets to enable it to generate its own income for grant making.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Trust has prepared its grant making policy in order to achieve its objective for the public benefit. The Trust aims to improve the lives of those in need and to make people aware of the Roman Catholic and Christian faith through its grant making.

The Trust has a policy to aim to give grants for any restricted reserve balances to the restricted beneficiary as soon as is practically possible. This policy excludes restricted balances for St Patrick's Church as the Trust has an ongoing commitment to support the Church. The Trust therefore may retain some reserves to cover future obligations. During 2021 the Trust continued to assist St Patrick's Church in their Extension Project with the payment for additional mosaics. The Trust also committed to making a regular monthly grant to St Patrick's RC Primary school, for the next three academic years, commencing October 2021.

The Trust invites applications from organisations that can demonstrate an impact directly on individuals' lives in accordance with the objects of the Trust. Applications from individuals in need are also welcome where the grant will enable the individual to carry out the objects of the Trust.

Applications should be made in writing to the 'Secretary to the Trustees' at the Trust's headquarters address or via the Trust website.

Financial review

Investment policy and objectives

It is the Trust's objective to secure its future through the ownership of property assets. These may be used to directly support the objects of the Trust e.g. to provide housing for the elderly or persons in need or to provide a financial return.

The acquisition of new property assets is determined by available cash reserves alongside the ability to obtain funding from other institutions.

New mortgages or loans entered into by the Trust will be on a capital repayment basis with fixed interest rates, wherever possible, in order to mitigate interest rate risk. Returns on property investments are monitored on a gross yield basis but account is taken where the property is let to an individual to support the Trust's objects rather than purely as an investment.

Decisions to sell investment assets will be determined by factors such as the requirement for funds to achieve The Trust's objects, the investment return and the equity available in the property alongside the cost of redeeming any loan against the asset.

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 6 August 2002. The Trust Deed contains no requirement for audit, however due to the level of income and expenditure in this period an audit of the accounts has been undertaken.

Trustees meetings are a minimum of three times a year and each meeting will consider grant applications made together with strategic decisions for investment.

Recruitment and appointment of trustees

The number of trustees may be no fewer than three and new or additional trustees must be appointed by resolution of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

Organisational structure

The Trust is closely monitored and managed by the Trustees. The Trust has investments in shares of several companies, mainly the property management companies of properties owned by the Trust. The Trust holds 77% of the share capital of Dillon Court Management Limited simply by virtue of the number of properties held at that location.

The Trust was previously gifted the remaining shareholding in GKG Land Limited by the previous shareholders during the year. GKG Land Limited owns a piece of land in Crews Hole, Bristol.

Reference and Administrative Details

Charity Registration Number:	1093331
Principal Office:	Office 1 Number One Bristol Lewins Mead Bristol BS1 2NJ
Auditor:	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Solicitors	Clarke Willmott LLP 1 George Square Bath Street Bristol BS1 6BA
Bankers:	HSBC 11 Canford Lane Westbury-on-Trym Bristol BS9 3DE
	Lloyds Bank 19 Eastgate Street Gloucester GL1 1NU

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Canon G A Grant
	T W Coggins
	F E Bradley
	A Donovan
	S O'Boyle
	R E Musarurwa
	S Fraser
	J Jose (appointed 16 July 2021)
	P Gaiger (appointed 16 July 2021)
Chairman:	Canon G A Grant

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities expose it to financial risk of interest rates and receipts from its investment assets i.e. rental income. Fixed rate interest loans mitigate the risk of the former and careful monitoring of the property portfolio and its tenants manages the latter risk. The Trust will forecast its income and expenditure to manage its ability to make grants.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.
The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Trust maintains sufficient free cash reserves to enable it to meet its obligations. The aim is to hold one month's unrestricted charitable expenditure in the bank. Surplus amounts are invested in fixed assets or made available for grant-making. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future plans, the Charity uses a mixture of long-term and medium-term debt finance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 October 2022 and signed on its behalf by:

The Grant Bradley Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 October 2022 and signed on its behalf by:

S Fraser
Trustee

The Grant Bradley Charitable Trust

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

Opinion

We have audited the financial statements of The Grant Bradley Charitable Trust (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

• Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Trust operates in and how the Trust is complying with the legal and regulatory framework;
• Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
• Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nigel Fry FCA (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

31 October 2022

Milsted Langdon LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grant Bradley Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2021

		Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	150,915	69,329	220,244	215,457
Investment income	3	239,196	-	239,196	237,687
Other income	4	13,863	-	13,863	2,913
Total Income		403,974	69,329	473,303	456,057
Expenditure on:					
Raising funds	5	(219,635)	-	(219,635)	(229,373)
Charitable activities	6, 7	(104,497)	(69,329)	(173,826)	(124,484)
Total Expenditure		(324,132)	(69,329)	(393,461)	(353,857)
Net income		79,842	-	79,842	102,200
Other recognised gains and losses					
Gains/losses on investments		284,301	-	284,301	-
Net movement in funds		364,143	-	364,143	102,200
Reconciliation of funds					
Total funds brought forward		1,799,345	4,880	1,804,225	1,702,025
Total funds carried forward	19	2,163,488	4,880	2,168,368	1,804,225

All of the charity's activities derive from continuing operations during the above two periods.

The Grant Bradley Charitable Trust

(Registration number: 1093331)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,293	2,847
Heritage assets	12	33,505	33,505
Investments	13	4,727,675	4,489,402
		4,763,473	4,525,754
Current assets			
Debtors	14	55,721	135,952
Cash at bank and in hand	15	40,553	8,985
		96,274	144,937
Creditors: Amounts falling due within one year	16	(676,538)	(733,781)
Net current liabilities		(580,264)	(588,844)
Total assets less current liabilities		4,183,209	3,936,910
Creditors: Amounts falling due after more than one year	17	(2,014,841)	(2,132,685)
Net assets		2,168,368	1,804,225
Funds of the charity:			
Restricted income funds			
Restricted Funds		4,880	4,880
Unrestricted income funds			
Unrestricted funds		2,163,488	1,799,345
Total funds	19	2,168,368	1,804,225

The financial statements on pages 10 to 33 were approved by the trustees, and authorised for issue on 28 October 2022 and signed on their behalf by:

The Grant Bradley Charitable Trust

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		79,842	102,200
Adjustments to cash flows from non-cash items			
Depreciation	11	1,188	1,174
Interest payable	5	101,092	121,182
Profit on disposal of investments		(10,000)	-
		172,122	224,556
Working capital adjustments			
Decrease/(increase) in debtors	14	80,231	(114,009)
Decrease in creditors	16	(13,179)	(10,736)
Increase in deferred income	17	2,807	-
Net cash flows from operating activities		241,981	99,811
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(634)	-
Purchase of investments	13	(143,972)	(3)
Sale of investments	13	200,000	-
Net cash flows from investing activities		55,394	(3)
Cash flows from financing activities			
Interest payable and similar charges	5	(101,092)	(121,182)
Value of new loans obtained during the period		142,000	186,157
Repayment of loans and borrowings	16	(306,715)	(161,593)
Net cash flows from financing activities		(265,807)	(96,618)
Net increase in cash and cash equivalents		31,568	3,190
Cash and cash equivalents at 1 January		8,985	5,795
Cash and cash equivalents at 31 December		40,553	8,985

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Grant Bradley Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The Trustees assess whether the use of going concern is appropriate, that is, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have prepared cash flow forecasts for the next twelve months. In line with other charities, future cash inflows are reliant to an extent on donations and the forecasts have relied on the assumption that certain donations will continue to be received. Based on the cash flow forecasts, the Trustees consider the Trust will have adequate resources to carry on operating and pay its debts as they fall due. The accounts have therefore been prepared on a going concern basis.

Key sources of estimation uncertainty
The investment properties are valued at their estimated fair value at the balance sheet date. The Trustees base their valuations on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. These factors include key assumptions and estimates depending on conditions at the time. The carrying amount is £4,722,533 (2020 -£4,484,261).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

The charity has taken the exemption available in Charity law for trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are acquired as investments and for the beautification of churches. The assets are sold if the trustees consider that the funds are needed for other charitable objectives.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Investment properties	Nil
Office equipment	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Artwork	Nil

Investment properties
Investment property is initially valued at cost and subsequently carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations	142,584	56,483	199,067	202,497
Legacies	-	-	-	3,000
Gift aid reclaimed	8,331	12,846	21,177	9,960
	150,915	69,329	220,244	215,457

£150,915 (2020 - £210,467) of the income above was attributable to unrestricted funds and £69,329 (2020 - £4,990) attributable to restricted funds.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from rents	239,196	-	239,196	237,687

£239,196 (2020 - £237,687) of the income above was attributable to unrestricted funds and £nil (2020- £nil) attributable to restricted funds.

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest on loans	3,863	-	3,863	2,913
Gains on sale of tangible fixed assets for charity's own use	10,000	-	10,000	-
	13,863	-	13,863	2,913

£13,863 (2020 - £2,913) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fundraising costs	12,340	-	12,340	1,242
Allocated support costs	1,195	-	1,195	(1,036)
	13,535	-	13,535	206

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest payable;				
Interest payable on bank loans and overdrafts	101,092	-	101,092	121,182
Legal fees	16,472	-	16,472	3,993
Other investment management costs;				
Rent	7,680	-	7,680	8,000
Maintenance charges	1,246	-	1,246	346
Allocated support costs	79,610	-	79,610	95,646
	206,100	-	206,100	229,167

£206,100 (2020 - £229,167) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
The relief of poverty and sickness	2,000	-	2,000	9,700
Advancement of the Roman Catholic faith	91,982	62,329	154,311	108,302
Relief of the elderly	-	-	-	800
Sickness in education	500	7,000	7,500	-
	94,482	69,329	163,811	118,802

	Grant funding of activity £	Activity support costs £	Total 2021 £	Total 2020 £
The relief of poverty and sickness	2,000	-	2,000	9,700
Advancement of the Roman Catholic faith	151,928	2,383	154,311	108,302
Relief of the elderly	-	-	-	800
Sickness in eductation	7,500	-	7,500	-
	161,428	2,383	163,811	118,802

£94,482 (2020 - £103,699) of the expenditure above was attributable to unrestricted funds and £69,329 (2020 - £15,103) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £10,015 (2020 - £5,544) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Basis of allocation

Support costs are allocated to charitable activities equally.

Governance costs

	Unrestricted funds £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	5,306	5,306	4,267
Other governance costs	3,936	3,936	-
Allocated support costs	773	773	1,277
	10,015	10,015	5,544

8 Grant-making

Analysis of grants

	Grants to institutions 2021 £	Grants to institutions 2020 £	Grants to individuals 2021 £	Grants to individuals 2020 £
Analysis				
Advancement of Roman Catholic faith	81,776	69,200	70,152	39,102
Relief of poverty and sickness	2,000	9,700	-	-
Relief of the elderly	-	300	-	-
Sickness in eductaion	7,500	-	-	-
	91,276	79,200	70,152	39,102

The support costs associated with grant-making are £10,015 (2020 - £5,544).

Of the £91,276 (2020 - £79,200) of grants made to institutions £29,150 (2020 - £54,047) were classified as material.

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2021 £	2020 £
St Patrick's Church	Advancement of the Roman Catholic faith	29,150	54,047

9 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

Canon G A Grant
£277 (2020: £1,169) of expenses were reimbursed to Canon G A Grant during the year.

T W Coggins
£1,101 (2020: £Nil) of expenses were reimbursed to T W Coggins during the year.

S Fraser
£640 (2020: £Nil) of expenses were reimbursed to S Fraser during the year.

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2021	3,155	17,218	20,373
Additions	-	634	634
At 31 December 2021	3,155	17,852	21,007
Depreciation			
At 1 January 2021	3,155	14,371	17,526
Charge for the year	-	1,188	1,188
At 31 December 2021	3,155	15,559	18,714
Net book value			
At 31 December 2021	-	2,293	2,293
At 31 December 2020	-	2,847	2,847

12 Heritage assets

	Artwork £	Total £
Cost		
At 1 January 2021	33,505	33,505
At 31 December 2021	33,505	33,505
Depreciation		
At 1 January 2021	-	-
Charge for the year	-	-
At 31 December 2021	-	-
Net book value		
At 31 December 2021	33,505	33,505
At 31 December 2020	33,505	33,505

13 Fixed asset investments

	2021 £	2020 £
Investment properties	4,722,533	4,484,261
Other investments	5,142	5,141
	4,727,675	4,489,402

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2021	4,484,261
Revaluation	284,301
Additions	143,971
Disposals	(190,000)
At 31 December 2021	4,722,533
Provision	
At 1 January 2021	-
Charge for the year	-
At 31 December 2021	-
Net book value	
At 31 December 2021	4,722,533
At 31 December 2020	4,484,261

During the year, investment properties were revalued by the Trustees based on a number of factors including recent independent professional valuations, rental yields and knowledge of the market. The basis for revaluation is market value, which is the estimated amount for which the property would exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Had this class of asset been measured on a historical cost basis, its carrying amount would have been £3,848,646 (2020 - £3,826,275).

There has been no valuation of investment property by an independent valuer at the balance sheet date.

The carrying amount of investment properties pledged as security for loans and borrowings at the year end was £4,722,533 (2020 - £4,484,261).

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2021	5,141	5,141
Additions	1	1
At 31 December 2021	5,142	5,142
Net book value		
At 31 December 2021	5,142	5,142
At 31 December 2020	5,141	5,141

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Dillon Court Management Limited	England and Wales	Ordinary shares	77%	73%	Property management company
GKG Land Limited	England and Wales	Ordinary shares	100%	100%	Development of building projects
Associates					
PG Torquay Ltd	England and Wales	Ordinary shares	20%	20%	Management consultancy
PG Construction Management Holdings Limited	England and Wales	Ordinary shares	20%	0%	Construction holding company

Subsidiaries

The financial period end of Dillon Court Management Limited is 31 December.
The financial period end of GKG Land Limited is 30 June.

14 Debtors

	2021	2020
	£	£
Trade debtors	800	2,100
Prepayments	6,450	3,004
Accrued income	11,541	19,513
Other debtors	36,930	111,335
	55,721	135,952

15 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	40,553	8,985

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	61,305	62,109
Trade creditors	3,931	12,751
Mortgages	115,326	115,744
Other loans	488,870	489,519
Other creditors	120	119
Accruals	4,179	8,539
Deferred income	2,807	-
	676,538	688,781

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Bank loans	61,305	62,109
Mortgages	115,326	115,745
	176,631	177,854

Bank borrowings
The bank loans and mortgages are denominated in sterling with a nominal interest rate of 4% - 5.58%, and the final instalment is due on 31 July 2035. The carrying amount at year end is £2,049,471 (2020 - £2,310,409).

The bank loans and mortgages are secured on properties owned by the trust.

17 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	1,045,887	1,188,947
Mortgages	826,954	943,738
Other loans	142,000	-
	2,014,841	2,132,685

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2021 £	2020 £
Bank loans	1,045,887	1,188,947
Mortgages	826,954	943,738
	1,872,841	2,132,685

18 Commitments

Other financial commitments
The Trust provides ongoing support for St Patrick's Church to cover salary expenses. This constitutes a commitment of £3,600 per calendar month.
The total amount of other financial commitments not provided in the financial statements was £Nil (2020 - £Nil).

19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General					
Unrestricted	893,860	403,974	(324,132)	315,899	1,289,601
Other					
Revaluation reserve	905,485	-	-	(31,598)	873,887
	905,485	-	-	(31,598)	873,887
Total unrestricted funds	1,799,345	403,974	(324,132)	284,301	2,163,488
Restricted funds					
St Patrick's	-	63,329	(63,329)	-	-
Mass Int	125	-	-	-	125
Aid to Church in Need	955	-	-	-	955
Missionary Servants of Poor	3,300	-	-	-	3,300
St Patrick's Extension Appeal	125	-	-	-	125
CAFOD	125	-	-	-	125
Church4All	250	-	-	-	250
St Patrick's School	-	6,000	(6,000)	-	-
Total restricted funds	4,880	69,329	(69,329)	-	4,880
Total funds	1,804,225	473,303	(393,461)	284,301	2,168,368

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
Unrestricted	781,547	436,074	(323,761)	893,860
Other				
Revaluation reserve	905,485	-	-	905,485
	905,485	-	-	905,485
Total unrestricted funds	1,687,032	436,074	(323,761)	1,799,345
Restricted				
St Patrick's	10,038	3,115	(13,153)	-
Mass Int	-	125	-	125
Aid to Church in Need	1,455	-	(500)	955
Missionary Servants of Poor	3,500	-	(200)	3,300
St Patrick's Extension Appeal	-	125	-	125
CAFOD	-	125	-	125
Church4All	-	250	-	250
St Patrick's School	-	1,250	(1,250)	-
Total restricted funds	14,993	4,990	(15,103)	4,880
Total funds	1,702,025	441,064	(338,864)	1,804,225

The specific purposes for which the restricted funds are to be applied are as follows:

St Patrick's
This is to support the ongoing running costs of the Church.

Aid to Church in Need
This is for support in line with the charity's objective for the advancement of the Roman Catholic faith.

Missionary Servants of Poor
This is to support families and persons in necessitous circumstances.

Teenage Cancer Trust
This is a cancer care and support charity in the UK that exists to improve the cancer experience of young people aged 13-24.

St Patrick's Extension Appeal
This was for works in relation to the project to extend St Patrick's Church.

CAFOD
Catholic aid for overseas development.

St Patrick's School
For the advancement of the Roman Catholic faith.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Tangible fixed assets	2,293	-	2,293
Heritage assets	-	33,505	33,505
Fixed asset investments	4,727,675	-	4,727,675
Current assets	96,274	-	96,274
Current liabilities	(647,913)	(28,625)	(676,538)
Creditors over 1 year	(2,014,841)	-	(2,014,841)
Total net assets	2,163,488	4,880	2,168,368

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	2,847	-	2,847
Heritage assets	-	33,505	33,505
Fixed asset investments	4,489,402	-	4,489,402
Current assets	141,102	-	141,102
Current liabilities	(1,076,725)	(28,625)	(1,105,350)
Creditors over 1 year	(1,757,281)	-	(1,757,281)
Total net assets	1,799,345	4,880	1,804,225

21 Related party transactions

During the year the charity made the following related party transactions:

P G Properties Limited
During the year the Trust had a loan with P G Properties Limited, a company of which the trustees G A Grant and F E Bradley are directors and shareholders. The loan is interest free and repayable on demand. At the balance sheet date the amount due to P G Properties Limited was £65,776 (2020 - £65,066).

P G Properties Limited
During the year the Trust was charged £nil (2020 - £nil) by P G Properties Limited for rental property management fees, £641(2020 -£955) for insurance fees and charged P G Properties Limited £1,665 (2020 - £811) for loan interest. At the balance sheet date the amount due to/from P G Properties Limited was £Nil (2020 - £Nil).

P.G. Developments (South West) Limited
During the year the Trust had a loan with P.G. Developments (South West) Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand. At the balance sheet date the amount due to P.G. Developments (South West) Limited was £422,828 (2020 - £424,453).

P.G. Developments (South West) Limited
The Trust was charged £7,680 (2020 - £9,195) by P.G. Developments (South West) Limited for office rent in the year, £33,423 for repair works, £3,618 re staff costs, £950 for laptops and grants of £4,000. The Trust also received donations during the year of £112,274 (2020 - £91,900) from P.G. Developments (South West) Limited. At the balance sheet date the amount due to/from P.G. Developments (South West) Limited was £Nil (2020 - £Nil).

PG Lettings Ltd
The Trust received £200,346 (2020 - £176,398) from PG Lettings Ltd, a company of which the trustee F E Bradley is a director, for net residential rental income collected on the Trust's behalf in the year and paid £279 re service charges and £1,709 re admin fee. At the balance sheet date the amount due to PG Lettings Ltd was £279 (2020 - £Nil).

Stockwood Chambers Management Company Limited
The Trust was charged £1,116 (2020 - £1,116) by Stockwood Chambers Management Company Limited for property management services provided in the year. The Trust holds 5.8% of the issued ordinary share capital. At the balance sheet date the amount due to/from Stockwood Chambers Management Company Limited was £Nil (2020 - £Nil).

Marling Road Management Company Limited
The Trust was charged £600 (2020 - £400) by Marling Road Management Company Limited for property management services provided in the year. The Trust holds 7.7% of the issued ordinary share capital. At the balance sheet date the amount due to/from Marling Road Management Company Limited was £Nil (2020 - £Nil).

Portland Mansions (Managment Company) Limited
The Trust was charged £2,666 (2020 - £1,319) by Portland Mansions (Management Company) Limited for property management services provided in the year. The Trust holds 4.3% of the issued ordinary share capital. At the balance sheet date the amount due to/from Portland Mansions (Managment Company) Limited was £Nil (2020 - £Nil).

Dillon Court Management Limited
The Trust was charged £15,300 (2020 - £13,921) by Dillon Court Management Limited for property management services provided in the year. The trustees G A Grant and F E Bradley are directors of Dillon Court Management Limited and the Trust holds 77% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Dillon Court Management Limited was £Nil (2020 - £Nil).

GKG Land Limited
The Trust was charged £3,000 (2020 - £4,000) by GKG Land Limited for property management services provided in the year. The Trust holds 100% of the issued ordinary share capital. At the balance sheet date the amount due from GKG Land Limited was £13 (2020 - £Nil).

Dillon Developments Ltd
Some of the Trustees were directors of the company for part of the financial year. During the year the Trust made a loan to Dillon Development Limited. This loan includes interest at 3.1% and is repayable on demand. The funds for the loan were provided by PG Developments (South West) Ltd. At the balance sheet date the amount due from Dillon Developments Ltd was £32,172 (2020 - £111,335).

Peregrine Management Services Limited
The Trust was charged £6,719 (2020 - £6,719) by Peregrine Management Services Limited, a subsidiary of P G Properties Limited, for property management services provided in the year. At the balance sheet date the amount due to/from Peregrine Management Services Limited was £Nil (2020 - £Nil).

St Patrick's Church Redfield
During the year the Trust donated £63,329 (2020 - £13,153) from restricted funds income and £38,578 (2020 - £54,047) from unrestricted funds income to St Patrick's Church Redfield, of which the trustee G A Grant is the Canon. The Trust has received donations during the year from St Patrick's Church Redfield of £9,183 (2020 - £60,240). At the balance sheet date the amount due to/from St Patrick's Church Redfield was £Nil (2020 - £Nil).

St Patrick's Church Redfield Charity Shop
During the year the Trust received £6,750 (2020 - £9,000) from St Patrick's Church Redfield Charity Shop for rent. At the balance sheet date the amount due to/from St Patrick's Church Redfield Charity Shop was £Nil (2020 - £Nil).

PG Enterprises Limited
During the year the Trust was charged £141 (2020 - £Nil) re repairs by P G Enterprises Limited of which F E Bradley a trustee is a director, and £352 for recharges (2020- £Nil). At the balance sheet date the amount due to/from PG Enterprises Limited was £Nil (2020 - £Nil).

Major donors
During the year the Trust received donations totalling £112,274 (2020 - £91,900) from PG Developments (SW) Limited, £41,200 (2020 - £11,200) from G A Grant, £6,050 (2020 - £6,100) from F E Bradley and £11,350 (2020 - £9,000) from S Fraser.

During the year the Trust received a loan from S Fraser of £142,000. The loan is interest free and repayable after more than one year. At the balance sheet date the amount due to Major donors was £564,828 (2020 - £424,453).

THE GRANT BRADLEY CHARITABLE TRUST

England & Wales - Charity number 1093331

Accounts

Charity registration number: 1093331

The Grant Bradley Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Grant Bradley Charitable Trust

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The Grant Bradley Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The charity is known by the name The Grant Bradley Charitable Trust ("The Trust") and was registered on 7 August 2002 (registered number 1093331). The Trust was established by its founding trustees, Reverend Gregory Grant, Peter Bradley and Terry Coggins. The main receipts of the Trust were from donations from the business interests of the founding trustees and this continues today through the current trustees.

The objectives of the charity are as follows:

• The relief of poverty and sickness by the provision of housing and associated amenities for persons in necessitous circumstances on terms appropriate to their means.
• The relief of the elderly by the provision of housing and associated amenities especially designed or adapted to meet the disabilities and requirements of such persons.
• The advancement of the Roman Catholic faith in any part of the world.
• The relief of poverty, the relief of sickness and the advancement of education in particular, but not exclusively, by providing, equipping and maintaining schools and hospitals in the Third World.

The trustees must use the income of the Trust in promoting the objectives.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trust also has a programme of investment in assets which may support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have fixed assets that are debt-free in order to enable it to generate sufficient income for grant making.

Activities during the year

2020 was significantly affected by the Covid-19 pandemic although the Trust was less impacted as most of its donors give through standing orders. The total donations increased significantly to £202,497 from £51,478 with donations from the PG Group making the largest proportion of the increase.

The advancement of the Catholic faith was again the object to which most expenditure was made but significantly less than in 2019 (2020; £108,302: 2019; £200,947).

The investment portfolio is maintained to provide a long term financial plan. When additional funds are received the Trust will regularly consider grant applications for distribution of funds together with any investment plans for longer term objectives.

No properties were bought or sold during the year and the rental investment portfolio did not suffer from the impact of Covid-19.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trust also has a programme of investment in assets which support the Trust's objects such as housing for the elderly. The long term policy of the Trust is to have sufficient assets to enable it to generate its own income for grant making.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Trust has prepared its grant making policy in order to achieve its objective for the public benefit. The Trust aims to improve the lives of those in need and to make people aware of the Roman Catholic and Christian faith through its grant making.

The Trust has a policy to aim to give grants for any restricted reserve balances to the restricted beneficiary as soon as is practically possible. This policy excludes restricted balances for St Patrick's Church as the Trust has an ongoing commitment to support the Church. The Trust therefore may retain some reserves to cover future obligations. During 2021 the Trust will continue to assist St Patrick's Church in their Extension Project.

The Trust invites applications from organisations that can demonstrate an impact directly on individuals' lives in accordance with the objects of the Trust. Applications from individuals in need are also welcome where the grant will enable the individual to carry out the objects of the Trust.

Applications should be made in writing to the 'Secretary to the Trustees' at the Trust's headquarters address.

Financial review

Investment policy and objectives

It is the Trust's objective to secure its future through the ownership of property assets. These may be used to directly support the objects of the Trust e.g. to provide housing for the elderly or persons in need or to provide a financial return.

The acquisition of new property assets is determined by available cash reserves alongside the ability to obtain funding from other institutions.

New mortgages or loans entered into by the Trust will be on a capital repayment basis with fixed interest rates, wherever possible, in order to mitigate interest rate risk. Returns on property investments are monitored on a gross yield basis but account is taken where the property is let to an individual to support the Trust's objects rather than purely as an investment.

Decisions to sell investment assets will be determined by factors such as the requirement for funds to achieve The Trust's objects, the investment return and the equity available in the property alongside the cost of redeeming any loan against the asset.

The Grant Bradley Charitable Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is governed by its Trust Deed dated 6 August 2002. The Trust Deed contains no requirement for audit, however due to the level of income and expenditure in this period an audit of the accounts has been undertaken.

Trustees meetings are a minimum of three times a year and each meeting will consider grant applications made together with strategic decisions for investment.

Recruitment and appointment of trustees

The number of trustees may be no fewer than three and new or additional trustees must be appointed by resolution of the trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustees which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts.

During the year the Trust welcomed two new trustees, Mr Stewart Fraser, a bank manager and Miss Rebecca Bradley, a Deputy Headteacher to the team. These new additions will strengthen the skills of the Trustee Body and enable it to plan for the future.

Organisational structure

The Trust is closely monitored and managed by the Trustees. The Trust has investments in shares of several companies, mainly the property management companies of properties owned by the Trust. The Trust holds 73% of the share capital of Dillon Court Management Limited simply by virtue of the number of properties held at that location.

The Trust was gifted the remaining shareholding in GKG Land Limited by the previous shareholders during the year. GKG Land Limited owns a piece of land in Crews Hole, Bristol.

The Grant Bradley Charitable Trust

Trustees' Report

Reference and Administrative Details

Trustees	Canon G A Grant T W Coggins F E Bradley A Donovan S O'Boyle R E Bradley S Fraser
Principal Office	Office 1 Number One Bristol Lewins Mead Bristol BS1 2NJ
Charity Registration Number	1093331
Solicitors	Clarke Willmott LLP 1 George Square Bath Street Bristol BS1 6BA
Bankers	HSBC 11 Canford Lane Westbury-on-Trym Bristol BS9 3DE Lloyds Bank 19 Eastgate Street Gloucester GL1 1NU
Auditor	Milsted Langdon LLP Chartered Accountants and Statutory Auditors Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Trust's activities expose it to financial risk of interest rates and receipts from its investment assets i.e. rental income. Fixed rate interest loans mitigate the risk of the former and careful monitoring of the property portfolio and its tenants manages the latter risk. The Trust will forecast its income and expenditure to manage its ability to make grants.

Credit risk

The Trust's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The Trust's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.
The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Trust maintains sufficient free cash reserves to enable it to meet its obligations. The aim is to hold one months' unrestricted charitable expenditure in the bank. Surplus amounts are invested in fixed assets or made available for grant-making. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future plans, the Charity uses a mixture of long-term and medium-term debt finance.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28 October 2021 and signed on its behalf by:

.....
F E Bradley
Trustee

The Grant Bradley Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 October 2021 and signed on its behalf by:

.....
F E Bradley
Trustee

The Grant Bradley Charitable Trust

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

Opinion

We have audited the financial statements of The Grant Bradley Charitable Trust (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Grant Bradley Charitable Trust

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

• Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Trust operates in and how the Trust is complying with the legal and regulatory framework;
• Inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
• Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Milsted Langdon LLP, Statutory Auditor

Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

28 October 2021

Milsted Langdon LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Grant Bradley Charitable Trust

Statement of Financial Activities for the Year Ended 31 December 2020

		Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	210,467	4,990	215,457	63,387
Investment income	3	237,687	-	237,687	230,539
Other income	4	2,913	-	2,913	32
Total Income		451,067	4,990	456,057	293,958
Expenditure on:					
Raising funds	5	(229,373)	-	(229,373)	(235,864)
Charitable activities	6, 7	(109,381)	(15,103)	(124,484)	(225,539)
Total Expenditure		(338,754)	(15,103)	(353,857)	(461,403)
Net movement in funds		112,313	(10,113)	102,200	(167,445)
Reconciliation of funds					
Total funds brought forward		1,687,032	14,993	1,702,025	1,869,470
Total funds carried forward	19	1,799,345	4,880	1,804,225	1,702,025

All of the charity's activities derive from continuing operations during the above two periods.

The Grant Bradley Charitable Trust

(Registration number: 1093331)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	2,847	4,021
Heritage assets	12	33,505	33,505
Investments	13	4,489,402	4,489,399
		4,525,754	4,526,925
Current assets			
Debtors	14	135,952	21,943
Cash at bank and in hand	15	8,985	5,795
		144,937	27,738
Creditors: Amounts falling due within one year	16	(733,781)	(542,626)
Net current liabilities		(588,844)	(514,888)
Total assets less current liabilities		3,936,910	4,012,037
Creditors: Amounts falling due after more than one year	17	(2,132,685)	(2,310,012)
Net assets		1,804,225	1,702,025
Funds of the charity:			
Restricted income funds			
Restricted funds	19	4,880	14,993
Unrestricted income funds			
Unrestricted funds		1,799,345	1,687,032
Total funds	19	1,804,225	1,702,025

The financial statements on pages 10 to 33 were approved by the trustees, and authorised for issue on 28 October 2021 and signed on their behalf by:

.....
F E Bradley
Trustee

The Grant Bradley Charitable Trust

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income/(expenditure)		102,200	(167,445)
Adjustments to cash flows from non-cash items			
Depreciation	11	1,174	709
Interest payable	5	121,182	124,148
		224,556	(42,588)
Working capital adjustments			
(Increase)/decrease in debtors	14	(114,009)	237,732
Decrease in creditors	16	(10,736)	(4,926)
Decrease in deferred income	17	-	(3,125)
Net cash flows from operating activities		99,811	187,093
Cash flows from investing activities			
Purchase of investments	13	(3)	(349,998)
Sale of investments	13	-	380,000
Net cash flows from investing activities		(3)	30,002
Cash flows from financing activities			
Interest payable and similar charges	5	(121,182)	(124,148)
Value of new loans obtained during the period		186,157	67,950
Repayment of loans and borrowings	16	(161,593)	(345,253)
Net cash flows from financing activities		(96,618)	(401,451)
Net increase/(decrease) in cash and cash equivalents		3,190	(184,356)
Cash and cash equivalents at 1 January		5,795	190,151
Cash and cash equivalents at 31 December		8,985	5,795

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

Statement of compliance
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 UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Grant Bradley Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustees assess whether the use of going concern is appropriate, that is, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have prepared cash flow forecasts for the next twelve months. In line with other charities, future cash inflows are reliant to an extent on donations and the forecasts have relied on the assumption that certain donations will continue to be received. The Trustees have made the decision to dispose of a property in 2021 to further increase available cash resources. Based on the cash flow forecasts, the Trustees consider the Trust will have adequate resources to carry on operating and pay its debts as they fall due. The accounts have therefore been prepared on a going concern basis.

Key sources of estimation uncertainty
The investment properties are valued at their estimated fair value at the balance sheet date. The Trustees base their valuations on a number of factors including recent third party valuations, rental yields and knowledge of the market. These factors include key assumptions and estimates depending on conditions at the time. The carrying amount is £4,484,261 (2019 -£4,484,261).

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

The charity has taken the exemption available in Charity law for trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets
Heritage assets are acquired as investments and for the beautification of churches. The assets are sold if the trustees consider that the funds are needed for other charitable objectives.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Investment properties	Nil
Office equipment	15% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Art	Nil

Investment properties
Investment property is initially valued at cost and subsequently carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations	199,005	3,492	202,497	51,478
Legacies	3,000	-	3,000	-
Gift aid reclaimed	8,462	1,498	9,960	11,909
	210,467	4,990	215,457	63,387

£207,967 (2019 - £49,909) of the income above was attributable to unrestricted funds and £7,490 (2019 - £13,478) attributable to restricted funds.

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from rents	237,687	-	237,687	230,539

£237,687 (2019 - £230,539) of the income above was attributable to unrestricted funds and £nil (2019 - £nil) attributable to restricted funds.

4 Other income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Interest on loans	2,913	-	2,913	32

£2,913 (2019 - £32) of the income above was attributable to unrestricted funds and £nil (2019 - £nil) attributable to restricted funds.

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Fundraising costs	1,242	-	1,242	644
Allocated support costs	(1,036)	-	(1,036)	2,598
	206	-	206	3,242

b) Investment management costs

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Interest payable;				
Interest payable on bank loans and overdrafts	121,182	-	121,182	124,148
Legal fees	3,993	-	3,993	11,029
Other investment management costs;				
Rent	8,000	-	8,000	7,500
Maintenance charges	346	-	346	1,569
Allocated support costs	95,646	-	95,646	88,376
	229,167	-	229,167	232,622

£222,699 (2019 - £232,622) of the income above was attributable to unrestricted funds and £nil (2019 - £nil) attributable to restricted funds.

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
The relief of poverty and sickness	9,500	200	9,700	4,480
Advancement of the Roman Catholic faith	93,399	14,903	108,302	200,947
Advancement of education	-	-	-	12,770
Relief of the elderly	800	-	800	-
	103,699	15,103	118,802	218,197

	Grant funding of activity £	Total 2020 £	Total 2019 £
The relief of poverty and sickness	9,700	9,700	4,480
Advancement of the Roman Catholic faith	108,302	108,302	200,947
Advancement of education	-	-	12,770
Relief of the elderly	800	800	-
	118,802	118,802	218,197

£103,699 (2019 - £214,133) of the income above was attributable to unrestricted funds and £15,103 (2019 - £4,081) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £5,544 (2019 - £7,342) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Basis of allocation

Support costs are allocated to charitable activities equally.

Governance costs

	Unrestricted funds £	Total 2020 £	Total 2019 £
Audit fees			
Audit of the financial statements	4,267	4,267	5,704
Allocated support costs	1,277	1,277	1,638
	5,544	5,544	7,342

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2020 £	2019 £	2020 £	2019 £
Analysis				
Advancement of Roman Catholic faith	69,200	164,928	39,102	38,250
Relief of poverty and sickness	9,700	5,600	-	1,111
Advancement of education	-	13,000	-	2,000
Relief of the elderly	300	-	-	-
	79,200	183,528	39,102	41,361

The support costs associated with grant-making are £5,544 (2019 - £7,342).

Of the £79,200 (2019 - £183,528) of grants made to institutions £54,047 (2019 - £164,500) were classified as material.

Below are details of material grants made to institutions by the charity

Name of institution	Activity	2020 £	2019 £
St Patrick's Church	Advancement of the Roman Catholic faith	54,047	164,500

9 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

A Donovan
£Nil (2019: £365) of expenses were reimbursed to A Donovan during the year.

Canon G A Grant
£1,169 (2019: £Nil) of expenses were reimbursed to Canon G A Grant during the year.

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any other benefits from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020	3,155	17,218	20,373
At 31 December 2020	3,155	17,218	20,373
Depreciation			
At 1 January 2020	3,155	13,197	16,352
Charge for the year	-	1,174	1,174
At 31 December 2020	3,155	14,371	17,526
Net book value			
At 31 December 2020	-	2,847	2,847
At 31 December 2019	-	4,021	4,021

12 Heritage assets

	Art £	Total £
Cost		
At 1 January 2020	33,505	33,505
At 31 December 2020	33,505	33,505
Depreciation		
At 1 January 2020	-	-
Charge for the year	-	-
At 31 December 2020	-	-
Net book value		
At 31 December 2020	33,505	33,505
At 31 December 2019	33,505	33,505

13 Fixed asset investments

	2020 £	2019 £
Investment properties	4,484,261	4,484,261
Other investments	5,141	5,138
	4,489,402	4,489,399

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2020	4,484,261
Additions	-
At 31 December 2020	4,484,261
Provision	
At 1 January 2020	-
Charge for the year	-
At 31 December 2020	-
Net book value	
At 31 December 2020	4,484,261
At 31 December 2019	4,484,261

During the year, investment properties were not revalued by the Trustees. The basis for revaluation is market value, which is the estimated amount for which the property would exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Had this class of asset been measured on a historical cost basis, its carrying amount would have been £3,578,776 (2019 - £3,578,776).

There has been no valuation of investment property by an independent valuer.

The carrying amount of investment properties pledged as security for loans and borrowings at the year end was £4,484,261 (2019 - £4,484,261).

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2020	5,138	5,138
Additions	3	3
At 31 December 2020	5,141	5,141
Net book value		
At 31 December 2020	5,141	5,141
At 31 December 2019	5,138	5,138

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
Dillon Court Management Limited	England and Wales	Ordinary shares	73%	73%	Property management company
GKG Land Limited	England and Wales	Ordinary shares	100%	33%	Development of building projects
Associates					
PG Torquay Ltd	England and Wales	Ordinary	20%	20%	Management consultancy

Subsidiaries

The financial period end of GKG Land Limited is 30 June.
The financial period end of PG Torquay Ltd is 31 March.

14 Debtors

	2020 £	2019 £
Trade debtors	2,100	400
Prepayments	3,004	-
Accrued income	19,513	21,543
Other debtors	111,335	-
	135,952	21,943

15 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	8,985	5,795

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	62,109	54,797
Trade creditors	12,751	20,908
Other loans	650,263	455,684
Other creditors	119	2,033
Accruals	8,539	9,204
	733,781	542,626

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2020 £	2019 £
Bank loans	62,109	54,797
Other loans	115,745	107,322
	177,854	162,119

Bank borrowings
The bank loans and mortgages are denominated in sterling with a nominal interest rate of 4.25% - 5.58%, and the final instalment is due on 31 July 2035. The carrying amount at year end is £2,310,409 (2019 - £2,472,131).

The bank loans and mortgages are secured on properties owned by the trust.

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans	1,188,947	1,246,023
Mortgages	943,738	1,063,989
	2,132,685	2,310,012

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2020 £	2019 £
Bank loans	1,188,947	1,246,023
Mortgages	943,738	1,063,989
	2,132,685	2,310,012

18 Commitments

Other financial commitments
The Trust provides ongoing support for St Patrick's Church to cover salary expenses. This constitutes a commitment of £3,000 per calendar month.
The total amount of other financial commitments not provided in the financial statements was £Nil (2019 - £Nil).

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
Unrestricted	781,547	436,074	(323,761)	893,860
Other				
Revaluation reserve	905,485	-	-	905,485
	905,485	-	-	905,485
Total unrestricted funds	1,687,032	436,074	(323,761)	1,799,345
Restricted funds				
St Patrick's	10,038	3,115	(13,153)	-
Mass Int	-	125	-	125
Aid to Church in Need	1,455	-	(500)	955
Missionary Servants of Poor	3,500	-	(200)	3,300
St Patrick's Extension Appeal	-	125	-	125
CAFOD	-	125	-	125
Church4All	-	250	-	250
Vestments	-	1,250	(1,250)	-
Total restricted funds	14,993	4,990	(15,103)	4,880
Total funds	1,702,025	441,064	(338,864)	1,804,225

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
General				
Unrestricted	958,386	280,480	(457,319)	781,547
Other				
Revaluation reserve	905,485	-	-	905,485
	905,485	-	-	905,485
Total unrestricted funds	1,863,871	280,480	(457,319)	1,687,032
Restricted				
St Patrick's	-	10,925	(887)	10,038
Aid to Church in Need	1,455	-	-	1,455
Missionary Servants of Poor	3,500	-	-	3,500
St Patrick's Extension Appeal	644	2,453	(3,097)	-
Mary's Meals	-	100	(100)	-
Total restricted funds	5,599	13,478	(4,084)	14,993
Total funds	1,869,470	293,958	(461,403)	1,702,025

The specific purposes for which the restricted funds are to be applied are as follows:

St Patrick's
This is to support the ongoing running costs of the Church.

Aid to Church in Need
This is for support in line with the charity's objective for the advancement of the Roman Catholic faith.

Missionary Servants of Poor
This is to support families and persons in necessitous circumstances.

Teenage Cancer Trust
This is a cancer care and support charity in the UK that exists to improve the cancer experience of young people aged 13-24.

St Patrick's Extension Appeal
This was for works in relation to the project to extend St Patrick's Church.

Fairshare
This is a charity aimed at relieving food poverty and reducing food waste in the UK.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Tangible fixed assets	2,847	-	2,847
Heritage assets	-	33,505	33,505
Fixed asset investments	4,489,402	-	4,489,402
Current assets	141,102	-	141,102
Current liabilities	(1,076,725)	(28,625)	(1,105,350)
Creditors over 1 year	(1,757,281)	-	(1,757,281)
Total net assets	1,799,345	4,880	1,804,225

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Tangible fixed assets	4,021	-	4,021
Heritage assets	-	33,505	33,505
Fixed asset investments	4,489,399	-	4,489,399
Current assets	27,738	-	27,738
Current liabilities	(68,430)	(18,512)	(86,942)
Creditors over 1 year	(2,765,696)	-	(2,765,696)
Total net assets	1,687,032	14,993	1,702,025

21 Related party transactions

During the year the charity made the following related party transactions:

P G Properties Limited
During the year the Trust had a loan with P G Properties Limited, a company of which the trustees G A Grant and F E Bradley are directors and shareholders. The loan is interest free and repayable on demand.
At the balance sheet date the amount due to P G Properties Limited was £65,066 (2019 - £46,604).

P G Properties Limited
During the year the Trust was charged £nil (2019 - £16,681) by P G Properties Limited for rental property management fees, £955 (£nil) for insurance fees and charged P G Properties Limited £811 (2019 - £nil) for loan interest.
At the balance sheet date the amount due to/from P G Properties Limited was £Nil (2019 - £Nil).

P.G. Developments (South West) Limited
During the year the Trust had a loan with P.G. Developments (South West) Limited, a subsidiary of P G Properties Limited. The loan is interest free and repayable on demand.
At the balance sheet date the amount due to P.G. Developments (South West) Limited was £424,453 (2019 - £301,758).

P.G. Developments (South West) Limited
The Trust was charged £9,195 (2019 - £7,500) by P.G. Developments (South West) Limited for office rent in the year. The Trust also received donations during the year of £91,900 from P.G. Developments (South West) Limited.
At the balance sheet date the amount due to/from to P.G. Developments (South West) Limited was £Nil (2019 - £2,610).

PG Lettings Ltd
The Trust received £176,398 (2019 - £150,302) from PG Lettings Ltd, a company of which the trustee F E Bradley is a director, for net residential rental income collected on the Trust's behalf in the year.
At the balance sheet date the amount due to/from PG Lettings Ltd was £Nil (2019 - £Nil).

Dillon Court Management Limited
The Trust was charged £13,921 (2019 - £13,600) by Dillon Court Management Limited for property management services provided in the year. The trustees G A Grant and F E Bradley are directors of Dillon Court Management Limited and the Trust holds 73% of the issued ordinary share capital.
At the balance sheet date the amount due to/from to Dillon Court Management Limited was £Nil (2019 - £6,800).

GKG Land Limited
The Trust was charged £4,000 (2019 - £2,000) by GKG Land Limited for property management services provided in the year. The Trust holds 100% of the issued ordinary share capital.
At the balance sheet date the amount due to/from GKG Land Limited was £Nil (2019 - £Nil).

Peregrine Management Services Limited
The Trust was charged £6,719 (2019 - £36,193) by Peregrine Management Services Limited, a subsidiary of P G Properties Limited, for property management services provided in the year.
At the balance sheet date the amount due to/from Peregrine Management Services Limited was £Nil (2019 - £Nil).

Stockwood Chambers Management Company Limited
The Trust was charged £1,116 (2019 - £nil) by Stockwood Chambers Management Company Limited for property management services provided in the year. The Trust holds 5.8% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Stockwood Chambers Management Company Limited was £Nil (2019 - £Nil).

Marling Road Management Company Limited
The Trust was charged £400 (2019 - £nil) by Marling Road Management Company Limited for property management services provided in the year. The Trust holds 7.7% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Marling Road Management Company Limited was £Nil (2019 - £Nil).

Portland Mansions (Managment Company) Limited
The Trust was charged £1,319 (2019 - £nil) by Portland Mansions (Management Company) Limited for property management services provided in the year. The Trust holds 4.3% of the issued ordinary share capital.
At the balance sheet date the amount due to/from Portland Mansions (Managment Company) Limited was £Nil (2019 - £Nil).

St Patrick's Church Redfield
During the year the Trust donated £13,153 (2019 - £2,453) from restricted funds income and £54,047 (2019 - £162,047) from unrestricted funds income to St Patrick's Church Redfield, of which the trustee G A Grant is the Canon. The Trust has received donations during the year from St Patrick's Church Redfield of £60,240.
At the balance sheet date the amount due to/from St Patrick's Church Redfield was £Nil (2019 - £Nil).

St Patrick's Church Redfield Charity Shop
During the year the Trust received £9,000 (2019 - £9,000) from St Patrick's Church Redfield Charity Shop for rent.
At the balance sheet date the amount due to/from St Patrick's Church Redfield Charity Shop was £Nil (2019 - £Nil).

Major donors
During the year the Trust received donations totalling £91,900 (2019 - £Nil) from PG Developments (SW) Limited, £11,200 (2019 - £12,900) from G A Grant, £6,100 (2019 - £6,950) from F E Bradley and £9,000 (2019 - £14,046) from S Fraser.

During the year the Trust received a loan from S Fraser of £45,000. The loan is interest free and repayable on demand.
At the balance sheet date the amount due to/from Major donors was £Nil (2019 - £Nil).

Dillon Developments Ltd
Some of the Trustees were directors of the company for part of the financial year.
During the year the Trust provided a loan to the company. The funds for the loan were provided by PG Developments (South West) Ltd. At the balance sheet date the amount due from Dillon Developments Ltd was £111,335 (2019 - £Nil).

22 Non-adjusting events after the financial period

The Trust sold an investment property for £240,000 in September 2021 and redeemed the borrowings secured against it. The property was held in the balance sheet at 31 December 2020 at £190,000.

The Trust received an interest free unsecured loan of £70,000 in March 2021.

The Trustees are planning to acquire further investment properties before the end of 2021, partly funded by new finance facilities and to restructure the existing loan finance of the Trust.

The Trust received an unsecured loan of £142,000, bearing interest at 6% per annum, in June 2021.

In July 2021, the Trustees resolved to support a local Roman Catholic school by commiting £24,000 annually over the next three years.