

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.

# **The Grant Bradley Charitable Trust**

## **Trustees' Report (continued)**

### ***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.

# **The Grant Bradley Charitable Trust**

## **Trustees' Report (continued)**

### **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.

# **The Grant Bradley Charitable Trust**

## **Trustees' Report (continued)**

### **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

# **The Grant Bradley Charitable Trust**

## **Trustees' Report (continued)**

### **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.

## **The Grant Bradley Charitable Trust**

### **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 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:

## **The Grant Bradley Charitable Trust**

### **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](http://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 £
<b>Income and Endowments from:</b>					
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		<u>403,974</u>	<u>69,329</u>	<u>473,303</u>	<u>456,057</u>
<b>Expenditure on:</b>					
Raising funds	5	(219,635)	-	(219,635)	(229,373)
Charitable activities	6, 7	<u>(104,497)</u>	<u>(69,329)</u>	<u>(173,826)</u>	<u>(124,484)</u>
Total Expenditure		<u>(324,132)</u>	<u>(69,329)</u>	<u>(393,461)</u>	<u>(353,857)</u>
Net income		79,842	-	79,842	102,200
<b>Other recognised gains and losses</b>					
Gains/losses on investments		<u>284,301</u>	<u>-</u>	<u>284,301</u>	<u>-</u>
Net movement in funds		364,143	-	364,143	102,200
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,799,345</u>	<u>4,880</u>	<u>1,804,225</u>	<u>1,702,025</u>
Total funds carried forward	19	<u><u>2,163,488</u></u>	<u><u>4,880</u></u>	<u><u>2,168,368</u></u>	<u><u>1,804,225</u></u>

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

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

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

The notes on pages 13 to 33 form an integral part of these financial statements.

# **The Grant Bradley Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **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.

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### ***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.



## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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.

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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.

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### ***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.

## The Grant Bradley Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 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
	<u>150,915</u>	<u>69,329</u>	<u>220,244</u>	<u>215,457</u>

£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	<u>239,196</u>	<u>-</u>	<u>239,196</u>	<u>237,687</u>

£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	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
	<u>13,863</u>	<u>-</u>	<u>13,863</u>	<u>2,913</u>

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

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 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)
	<u>13,535</u>	<u>-</u>	<u>13,535</u>	<u>206</u>

#### 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
	<u>206,100</u>	<u>-</u>	<u>206,100</u>	<u>229,167</u>

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

## The Grant Bradley Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 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	-
	<u>94,482</u>	<u>69,329</u>	<u>163,811</u>	<u>118,802</u>

	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 education	7,500	-	7,500	-
	<u>161,428</u>	<u>2,383</u>	<u>163,811</u>	<u>118,802</u>

£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.

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 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
	<u>10,015</u>	<u>10,015</u>	<u>5,544</u>

### 8 Grant-making

#### Analysis of grants

	Grants to institutions		Grants to individuals	
	2021 £	2020 £	2021 £	2020 £
<b>Analysis</b>				
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 education	7,500	-	-	-
	<u>91,276</u>	<u>79,200</u>	<u>70,152</u>	<u>39,102</u>

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.



## The Grant Bradley Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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	<u>29,150</u>	<u>54,047</u>

#### 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 £
<b>Cost</b>			
At 1 January 2021	3,155	17,218	20,373
Additions	<u>-</u>	<u>634</u>	<u>634</u>
At 31 December 2021	<u>3,155</u>	<u>17,852</u>	<u>21,007</u>
<b>Depreciation</b>			
At 1 January 2021	3,155	14,371	17,526
Charge for the year	<u>-</u>	<u>1,188</u>	<u>1,188</u>
At 31 December 2021	<u>3,155</u>	<u>15,559</u>	<u>18,714</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>2,293</u>	<u>2,293</u>
At 31 December 2020	<u>-</u>	<u>2,847</u>	<u>2,847</u>

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 12 Heritage assets

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

### 13 Fixed asset investments

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

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### Investment properties

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

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).

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### Other investments

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

### 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.

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 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
	<u>55,721</u>	<u>135,952</u>

### 15 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>40,553</u>	<u>8,985</u>

### 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	-
	<u>676,538</u>	<u>688,781</u>

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	<u>115,326</u>	<u>115,745</u>
	<u>176,631</u>	<u>177,854</u>

## The Grant Bradley Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 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	-
	<u>2,014,841</u>	<u>2,132,685</u>

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
	<u>1,872,841</u>	<u>2,132,685</u>

#### 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).

# The Grant Bradley Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 19 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
Unrestricted	893,860	403,974	(324,132)	315,899	1,289,601
<i><b>Other</b></i>					
Revaluation reserve	905,485	-	-	(31,598)	873,887
	905,485	-	-	(31,598)	873,887
<b>Total unrestricted funds</b>	<u>1,799,345</u>	<u>403,974</u>	<u>(324,132)</u>	<u>284,301</u>	<u>2,163,488</u>
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<u>4,880</u>	<u>69,329</u>	<u>(69,329)</u>	<u>-</u>	<u>4,880</u>
<b>Total funds</b>	<u><u>1,804,225</u></u>	<u><u>473,303</u></u>	<u><u>(393,461)</u></u>	<u><u>284,301</u></u>	<u><u>2,168,368</u></u>

# The Grant Bradley Charitable Trust

## 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 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
Unrestricted	781,547	436,074	(323,761)	893,860
<i><b>Other</b></i>				
Revaluation reserve	905,485	-	-	905,485
	<u>905,485</u>	<u>-</u>	<u>-</u>	<u>905,485</u>
<b>Total unrestricted funds</b>	<u>1,687,032</u>	<u>436,074</u>	<u>(323,761)</u>	<u>1,799,345</u>
<b>Restricted</b>				
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)	-
	<u>-</u>	<u>1,250</u>	<u>(1,250)</u>	<u>-</u>
<b>Total restricted funds</b>	<u>14,993</u>	<u>4,990</u>	<u>(15,103)</u>	<u>4,880</u>
<b>Total funds</b>	<u>1,702,025</u>	<u>441,064</u>	<u>(338,864)</u>	<u>1,804,225</u>



## The Grant Bradley Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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	<u>2,163,488</u>	<u>4,880</u>	<u>2,168,368</u>
	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	<u>1,799,345</u>	<u>4,880</u>	<u>1,804,225</u>

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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 (Management 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 (Management Company) Limited was £Nil (2020 - £Nil).

## **The Grant Bradley Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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).