

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.

The Grant Bradley Charitable Trust

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, the Trust 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.

The Grant Bradley Charitable Trust

Trustees' Report (continued)

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 second 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 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.

The Grant Bradley Charitable Trust

Trustees' Report (continued)

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.

The Grant Bradley Charitable Trust

Trustees' Report (continued)

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
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The Grant Bradley Charitable Trust

Trustees' Report (continued)

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 Grant Bradley Charitable Trust

Trustees' Report (continued)

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.

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

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

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:

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. 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
		<u>546,662</u>	<u>33,244</u>	<u>579,906</u>	<u>492,646</u>
Total Income					
Expenditure on:					
Raising funds	5	(236,132)	-	(236,132)	(179,236)
Charitable activities	6, 7	(243,956)	(36,732)	(280,688)	(196,216)
		<u>(480,088)</u>	<u>(36,732)</u>	<u>(516,820)</u>	<u>(375,452)</u>
Total Expenditure					
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		<u>2,271,182</u>	<u>14,380</u>	<u>2,285,562</u>	<u>2,168,368</u>
Total funds carried forward	21	<u><u>2,320,756</u></u>	<u><u>10,892</u></u>	<u><u>2,331,648</u></u>	<u><u>2,285,562</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 2023

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

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		<u>17,000</u>	<u>-</u>
		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	<u>(4,169)</u>	<u>1,362</u>
Net cash flows from operating activities		<u>132,650</u>	<u>240,359</u>
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	<u>-</u>	<u>33,967</u>
Net cash flows from investing activities		<u>(315,799)</u>	<u>23,712</u>
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	<u>(427,964)</u>	<u>(86,818)</u>
Net cash flows from financing activities		<u>81,100</u>	<u>(191,861)</u>
Net (decrease)/increase in cash and cash equivalents		(102,049)	72,210
Cash and cash equivalents at 1 January		<u>112,763</u>	<u>40,553</u>
Cash and cash equivalents at 31 December		<u><u>10,714</u></u>	<u><u>112,763</u></u>

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

The notes on pages 15 to 35 form an integral part of these financial statements.

The Grant Bradley Charitable Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

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 Charity 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.

The Grant Bradley Charitable Trust

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

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.

The Grant Bradley Charitable Trust

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

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.

The Grant Bradley Charitable Trust

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

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.

The Grant Bradley Charitable Trust

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

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.

The Grant Bradley Charitable Trust

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

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	<u>35,727</u>	<u>4,345</u>	<u>40,072</u>	<u>20,817</u>
	<u>273,952</u>	<u>33,244</u>	<u>307,196</u>	<u>223,733</u>

£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	<u>272,144</u>	<u>-</u>	<u>272,144</u>	<u>239,683</u>

£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	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,000</u>
	<u>566</u>	<u>-</u>	<u>566</u>	<u>29,230</u>

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

The Grant Bradley Charitable Trust

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

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Allocated support costs	<u>983</u>	<u>-</u>	<u>983</u>	<u>582</u>

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	<u>70,577</u>	<u>-</u>	<u>70,577</u>	<u>50,250</u>
	<u>235,149</u>	<u>-</u>	<u>235,149</u>	<u>178,654</u>

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

The Grant Bradley Charitable Trust

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

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
	<u>195,941</u>	<u>36,732</u>	<u>232,673</u>	<u>159,797</u>

	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 education	-	-	3,800
	<u>232,673</u>	<u>232,673</u>	<u>159,797</u>

£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.

The Grant Bradley Charitable Trust

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

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
	<u>48,015</u>	<u>48,015</u>	<u>36,419</u>

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 education	-	1,000	-	4,300
	<u>150,677</u>	<u>108,847</u>	<u>81,996</u>	<u>52,203</u>

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.

The Grant Bradley Charitable Trust

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

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	<u>27,375</u>	<u>24,000</u>
		<u>116,287</u>	<u>104,993</u>

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	<u>17,985</u>

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.

The Grant Bradley Charitable Trust

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

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

The Grant Bradley Charitable Trust

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

Investment properties

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

The Grant Bradley Charitable Trust

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

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

The Grant Bradley Charitable Trust

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

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
	<u>89,069</u>	<u>16,506</u>

16 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>10,714</u>	<u>112,763</u>

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
	<u>1,159,721</u>	<u>795,269</u>

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
	<u>161,565</u>	<u>160,243</u>

The Grant Bradley Charitable Trust

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

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
	<u>1,674,440</u>	<u>1,816,401</u>

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
	<u>1,570,638</u>	<u>1,727,401</u>

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).

The Grant Bradley Charitable Trust

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

21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted	1,397,295	546,662	(480,088)	-	1,463,869
<i>Other</i>					
Revaluation reserve	873,887	-	-	(17,000)	856,887
	<u>873,887</u>	<u>-</u>	<u>-</u>	<u>(17,000)</u>	<u>856,887</u>
Total unrestricted funds	<u>2,271,182</u>	<u>546,662</u>	<u>(480,088)</u>	<u>(17,000)</u>	<u>2,320,756</u>
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
	<u>14,380</u>	<u>33,244</u>	<u>(36,732)</u>	<u>-</u>	<u>10,892</u>
Total restricted funds	<u>14,380</u>	<u>33,244</u>	<u>(36,732)</u>	<u>-</u>	<u>10,892</u>
Total funds	<u>2,285,562</u>	<u>579,906</u>	<u>(516,820)</u>	<u>(17,000)</u>	<u>2,331,648</u>

The Grant Bradley Charitable Trust

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				
<i>General</i>				
Unrestricted	1,289,601	442,829	(335,135)	1,397,295
<i>Other</i>				
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.

The Grant Bradley Charitable Trust

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

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	<u>2,320,756</u>	<u>10,892</u>	<u>2,331,648</u>
	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	<u>2,271,182</u>	<u>14,380</u>	<u>2,285,562</u>

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).

The Grant Bradley Charitable Trust

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

Portland Mansions (Management 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 (Management 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 Grant Bradley Charitable Trust

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

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.