

FRANK BRANSTON CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5TH APRIL 2022

REGISTERED CHARITY NUMBER: 1162156

**Haines Watts
First Floor 2 Woburn Court
Railton Road
Kempston
Bedford
MK42 7PN**

FRANK BRANSTON CHARITABLE TRUST

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CHARITY INFORMATION

Charity Number	1162156
Trustees	Mrs M Branston Ms A C Branston Ms N R Branston
Address	2 Park View 28 Park Avenue Bedford MK40 2LR
Independent Examiner	Alberto Di Lorenzo Haines Watts First Floor 2 Woburn Court Railton Road Kempston Bedford MK42 7PN

TRUSTEES' REPORT
FOR THE PERIOD ENDED 5TH APRIL 2022

The trustees present their report and the financial statements of the charitable trust for the period ended 5th April 2022. The financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Legal and administrative information set out on page 1 forms part of this report.

Trustees of the charity:

The trustees who have served during the year are shown on the charity information page on page 1.

Objectives and activities:

The objects of the charity, to provide public benefit, are to provide grants to organisations predominately within the County of Bedfordshire, which provide help with the following:

- a) The advancement of health and saving of lives; and
- b) Promotes and supports Arts, Culture & Heritage.

However, the Trustees may on occasion consider making donations to national and international bodies that provide similar services.

Financial review

The trustees are satisfied with the results for the year with total funds at the period-end amounting to £1,583,073 (2021 £1,474,107).

The results for the period are shown in the statement of financial activities on page 5 of the financial statements.

Reserves policy

It is the Charity's aim to hold a minimum of six month's overhead costs in unrestricted reserves at all times.

Structure, Governance and Management

The charity is governed by its trust deed dated 12th June 2015.

The trustees hold regular meetings and decisions are made upon majority consent.

Risks

The trustees believe that the charity is not exposed to any material risks.

Grant making policy

The charity has no set policy in relation to making grant payments. In the period donations and grants made amounted to £32,000 (2021 £43,100).

Investment policy

The investment policy is to only hold low risk investments, to safeguard the charity's funds.

No trustees received any remuneration for their services during the period.

Trustee appointment and induction

The charity is fortunate to have a number of long-standing trustees who would be able to pass on their knowledge and experience of the organisation.

TRUSTEES' REPORT
FOR THE PERIOD ENDED 5TH APRIL 2022

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales 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 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 trust deed. They 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.

Signed on behalf of the trustees by:

M BRANSTON – Trustee

23rd January 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE
UNAUDITED ACCOUNTS OF FRANK BRANSTON CHARITABLE TRUST**

I report on the accounts of the charity for the period ended 5th April 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. that accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ALBERTO DI LORENZO
Haines Watts
First Floor 2 Woburn Court
Railton Road
Kempston
Bedford MK42 7PN

24th January 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 5TH APRIL 2022

	<u>Unrestricted</u> <u>income</u> <u>2022</u> £	<u>Unrestricted</u> <u>capital</u> <u>2022</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Income and endowments from:				
<i>Donations and legacies</i>				
Grants and donations (note 4)	-	78,893	78,893	68,860
Miscellaneous income:				
<i>Charitable activities and fundraising</i>				
Gift and receipts	-	-	-	-
<i>Income from investments</i>				
Investment income	21,218	-	21,218	20,986
Deposit interest	-	-	-	-
Other receipts	-	14	14	169
Profit (loss) on sale of investments	-	26,568	26,568	(6,708)
Total incoming resources	<u>21,218</u>	<u>105,475</u>	<u>126,693</u>	<u>83,307</u>
Expenditure on:				
<i>Charitable activities</i>				
Portfolio management	-	11,009	11,009	9,174
<i>Other costs</i>				
Accountancy fees	1,020	-	1,020	930
Professional fees	-	-	-	150
Website design	4,161	-	4,161	-
Distributions made (note 6)	32,000	-	32,000	43,100
Total expenditure	<u>37,181</u>	<u>11,009</u>	<u>48,190</u>	<u>53,354</u>
Net income/(expenditure) in period	(15,963)	94,466	78,503	29,953
Net gains (losses) on investments	-	30,463	30,463	305,593
<u>Net movement in funds</u>	<u>(15,963)</u>	<u>124,929</u>	<u>108,966</u>	<u>335,546</u>
<u>Reconciliation of funds</u>				
Funds brought forward	105,163	1,368,944	1,474,107	1,138,561
Transfers between funds	30,000	(30,000)	-	-
Movements in funds for the year	(15,963)	124,929	108,966	335,546
<u>Funds as at 5th April 2022</u>	<u>£119,200</u>	<u>£1,463,873</u>	<u>£1,583,073</u>	<u>£1,474,107</u>

BALANCE SHEET
AS AT 5TH APRIL 2022

	<u>2022</u> £	<u>2021</u> £
Fixed assets		
Investments	1,503,145	1,358,002
Current assets		
Debtors	-	-
Cash at Bank	37,337	40,267
Other Deposits	<u>47,772</u>	<u>76,768</u>
	<u>85,109</u>	<u>117,035</u>
Less: Current liabilities		
Accrued Expenses	1,020	930
Other Creditors	<u>4,161</u>	<u>-</u>
	<u>5,181</u>	<u>930</u>
Net current (liabilities)/assets	<u>79,928</u>	<u>116,105</u>
	<u>£1,583,073</u>	<u>£1,474,107</u>
Funds		
Unrestricted income account	119,200	105,163
Unrestricted capital account	<u>1,463,873</u>	<u>1,368,944</u>
	<u>£1,583,073</u>	<u>£1,474,107</u>

The financial statements were approved by the Trustees on 23rd January 2023.

M BRANSTON - Trustee

A C BRANSTON - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2022

1. Statutory information

Frank Branston Charitable Trust is a charitable incorporated organisation in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income is only deferred when the charity has to fulfil conditions before becoming entitled to it.

Expenditure and liabilities

Liabilities are recognised on the accruals basis.

Expenses which are directly attributed to specific activities are included within those cost categories.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity, including accountancy fees and costs linked to the strategic management of the charity.

Investments

Listed investments, for which fair value can be measured reliably without undue cost or effort, are measured at fair value at each reporting date with changes in fair value recognised in the statement of financial activities.

The current fair value is based on a recognised stock-brokers valuation report at the balance sheet date.

3. Employees and trustees

There were no employees in the reporting period.

No trustee received any remuneration or expense reimbursement in the period.

4. Grants & donations receivable

	<u>Income</u> <u>2022</u> £	<u>Capital</u> <u>2022</u> £	<u>Income</u> <u>2021</u> £	<u>Capital</u> <u>2021</u> £
Donations from Mrs M Branston	-	78,893	-	68,860
	£-	£78,893	£-	£68,860

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2022

5. Independent Examiners' Remuneration

	<u>Income</u> <u>2022</u> £	<u>Capital</u> <u>2022</u> £	<u>Income</u> <u>2021</u> £	<u>Capital</u> <u>2021</u> £
Statutory independent examination	1,020	-	930	-
	<u>£1,020</u>	<u>£-</u>	<u>£930</u>	<u>£-</u>

6. Distributions made from income

	<u>2022</u> £	<u>2021</u> £
Donations £1,000 or greater:		
Full House	20,000	15,000
Bedford Guild House	7,500	10,000
Keech Hospice	2,000	2,000
East Anglian Air Ambulance	2,000	2,000
Brainwave	-	3,000
Bedford Foodbank	-	2,000
Family Fund	-	2,000
Noah Enterprises	-	3,000
MS Therapy Centre	-	1,000
NARA	-	1,000
Donations less than £1,000 (total)	500	2,100
	<u>£32,000</u>	<u>£43,100</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5TH APRIL 2022

7. Investments

	<u>2022</u> £	<u>2021</u> £
Brought forward	1,358,002	1,021,702
Additions	235,576	256,888
Disposals	(120,896)	(226,181)
Fair value gains/(losses)	<u>30,463</u>	<u>305,593</u>
	<u>£1,503,145</u>	<u>£1,358,002</u>

8. Unrestricted income funds

	<u>2022</u> £	<u>2021</u> £
Brought forward	105,163	128,357
Surplus/(deficit) for the year	(15,963)	(23,194)
Transfer between funds	<u>30,000</u>	<u>-</u>
Carried forward	<u>£119,200</u>	<u>£105,163</u>

9. Unrestricted capital funds

	<u>2022</u> £	<u>2021</u> £
Brought forward	1,368,944	1,010,204
Surplus/(deficit) for the year	124,929	358,740
Transfer between funds	<u>(30,000)</u>	<u>-</u>
Carried forward	<u>£1,463,873</u>	<u>£1,368,944</u>

10. Related party transactions

During the year Mrs M Branston, a trustee, gifted £78,893 to the charity as a capital donation (2021 £68,860).