

# THE BRANSFORD TRUST

England & Wales · Charity number 1173809

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-07-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/o Royal Porcelain Works  
Severn Street  
Worcester  
WR1 2NE

**Phone** 01905 677399

**Website** [www.bransfordtrust.org](http://www.bransfordtrust.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE TO ADVANCE THE FOLLOWING PURPOSES FOR THE BENEFIT OF THE PUBLIC IN ENGLAND:-1) THE RELIEF OF POVERTY;2) THE PRESERVATION AND PROTECTION OF HEALTH AND THE RELIEF OF SICKNESS;3) THE ADVANCEMENT OF EDUCATION, IN PARTICULAR BUT NOT EXCLUSIVELY, VOCATIONAL EDUCATION IN TRADES AND CRAFTS;4) THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR PLAYING SPORTS WHICH INVOLVE PHYSICAL AND/OR MENTAL SKILL OR EXERTION;5) THE PROMOTION OF THE ARTS, CULTURE AND HERITAGE OF ENGLAND INCLUDING THE PROMOTION OF PARTICIPATION IN AND ACCESS TO THE PERFORMING ARTS AND THE PRESERVATION OF THE TRADITIONS, HERITAGE AND CULTURE OF ENGLAND;6) THE ADVANCEMENT IN LIFE OF YOUNG PEOPLE THROUGH:(A) PROVIDING AND ASSISTING IN THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE;(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS;7) SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** Providing support for charitable initiatives through grants and use of facilities at Royal Porcelain Works Worcester, which is owned by the trust. Working with organisations involved with, but not limited to the Arts, Music, Education and Wellbeing of Children and young People. The trustees meet twice a year to discuss and agree awards although a fast track process for small grants exists.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,464,349	£902,150	£21,291,962	1
2024-04-05	£1,086,290	£1,001,850	£19,827,250	1
2023-04-05	£885,048	£624,469	£19,632,002	1
2022-04-05	£717,695	£486,695	£20,609,057	2
2021-04-05	£592,852	£434,068	£22,392,833	3

## Trustees

Name	Role	Appointed
COLIN ALEXANDER KINNEAR	Chair	2017-07-13
ADAM FREEMAN		2021-01-15
Alastair Kinnear		2021-01-15
Clare Kinnear		2021-01-15
Duncan Sutcliffe		2018-09-11
LOUISA FREEMAN		2021-01-15

**THE BRANSFORD TRUST**

England & Wales - Charity number 1173809

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# Accounts

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Registered Charity Number: 1173809

# The Bransford Trust

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

# The Bransford Trust

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# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and audited consolidated financial statements of the “charity” The Bransford Trust (CIO charity number 1173809) and its subsidiary for the year ended 5 April 2025.

The trustees have adopted the provisions of 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes a Charitable Incorporated Organisation (CIO).

### **Recruitment and appointment of new trustees**

New trustees are invited by existing trustees based on personal recommendations.

All new trustees on appointment receive training and an induction to the role of a charity trustee. They are subject to the usual credit and DBS checks if deemed necessary. Decisions are made by majority vote at trustees meetings.

## REFERENCE AND ADMINISTRATIVE DETAILS

### **Registered Charity number**

1173809

### **Principal address**

C/O Royal Porcelain Works  
Severn Street  
Worcester  
Worcestershire, WR1 2NE

### **Trustees**

Mr C A Kinnear OBE  
Mr D Sutcliffe  
Mrs L Freeman  
Mr A Freeman  
Mr A Kinnear  
Mrs C Kinnear

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

## **Auditors**

Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester, WR1 1RU

## **Listed Investment Managers**

Canaccord Genuity Wealth Management  
41 Lothbury  
London, EC2R 7AE

## **Investment Property Managers (commercial property)**

GJS Dillon  
7 Roman Way Business Centre  
Berry Hill Industrial Estate  
Droitwich  
Worcestershire, WR9 9AJ

## **Investment Property Managers (residential property)**

Morgan Aps  
The Estate Office  
Upper Court, Lulsley  
Worcestershire, WR6 5QW

## **Bankers**

Handelsbanken  
2<sup>nd</sup> floor Brook Court  
Whittington Hall  
Worcester, WR5 2RX

## **Solicitors**

Harrison Clark Rickerbys  
5 Deansway  
Worcester, WR1 2JG

Trethowans LLP  
1 London Road  
Salisbury  
Wiltshire, SP1 3HP

## **Accountants**

PSG Bowdens LLP  
Unit 14 Craycombe Farm  
Evesham Road  
Fladbury  
Worcestershire, WR10 2QS

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The charitable objects of The Bransford Trust include relief of poverty, relief of sickness, advancement of education, promotion of the arts, culture and heritage, advancement in the lives of young people and other charitable purposes for the public benefit.

The main activities undertaken to achieve these purposes are providing support for charitable initiatives through grants and the use of facilities at Royal Porcelain Works, which is owned by the charity.

### Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### Organisation

Royal Porcelain Works Limited (company registration number 08629931) is a wholly owned trading subsidiary of The Bransford Trust.

### Fundraising activities

The Bransford Trust does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

## ACHIEVEMENT AND PERFORMANCE

Grants totalling £440,175 (2024 - £484,650) were awarded in the year and a further £nil (2024 - £23,000) was paid from previous year's awards. A full schedule of grants is given in note 7 on page 21.

The Trustees continue to build closer relationships with beneficiaries to get a better understanding of their needs and activities, this has enabled us to initiate collaboration between beneficiaries for their mutual interest. The change in management of the Henry Sandon Hall has seen additional use by beneficiaries and other groups in the local community.

## FINANCIAL REVIEW

The results for the year and financial position of the charity are as shown in the annexed financial statements. The trustees consider the state of affairs of the Trust to be satisfactory.

Investment income is £791,327 (2024 - £719,616) and the costs of raising funds, including management of listed investments, are £146,849 (2024 - £162,808). Net income for the year amounted to £1,562,199 (2024 – net income of £84,440), with donations and investment income being spent on charitable activities and investment management. Donations of £1,656,250 (2024 – £322,500) have been received into the Trust this year, with the donors significantly increasing their contributions this year to support the charity's purchase of an additional investment property. Expenditure on charitable activities is £755,301 (2024 - £839,042).

Net revaluation losses on investments were £97,487 (2024 – net gains of £110,808).

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

The portfolio had a positive year as increased income generation offset the dip in the capital value. Whilst stock prices in the technology sector continued to rise through 2024, they began to slow towards the end of the year as investors sought better value in the wider market. The start of 2025 saw rallies across the majority of non-technology related sectors, helping to boost asset values. However, following Donald Trump's imposition of global trading tariffs, markets have fallen significantly due to ongoing uncertainty. We expect this to be a temporary phenomenon as tariff negotiations remain ongoing. Although this has subdued the portfolio's capital valuation, income generation remains sustainable.

The principal funding source is income from the charity's investments, along with the trading activities of Royal Porcelain Works Limited and some periodic donations.

The net assets at 5 April 2025 were £21,291,962 (2024 - £19,827,250).

### RESERVES POLICY

The charity holds investments totalling £16,046,705 (2024 - £14,658,364) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments. In addition, the charity holds freehold property and related assets totalling £3,944,248 (2024 - £4,034,826) which the charity rents to both local charities and other organisations undertaking activities in line with the aims of the charity.

Free reserves excluding amounts held in fixed assets was £1,301,009 (2024 - £1,134,060). The charity holds free reserves in order to manage the day to day cash flow. Due to the charity's primary source of income being investment income, which can potentially fluctuate significantly from year to year, the charity has not set any formal policy in regard to the level of free reserves the charity aims to hold at any given time.

The trustees consider the reserves of the charity to be satisfactory.

### FUTURE DEVELOPMENTS

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

### INVESTMENT POLICY

The Bransford Trust has no restricted funds and a total return approach is used for the management of its investment portfolio.

The trustees are required to use income before they use capital and have appointed Canaccord Genuity Wealth Management as investment managers. They are tasked with preserving the Trust's capital investments and producing an annual distributable income of at least 2% above inflation derived from investment income and gains excluding directly held property. They manage a mixed portfolio of equities, fixed interest and corporate bonds and cash.

Canaccord Genuity Wealth Management provide quarterly updates and an annual report for the trustees and attend the full trustees' meetings to present details of the investment performance, including an overview of the general economic climate. The appointment as investment managers to the Trust is reconfirmed by the trustees annually.

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

The trustees engage local property experts Morgan Aps and GJS Dillon to manage the residential property portfolio and the commercial property portfolio on their behalf.

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The investment policy has been achieved in the year.

### GRANT MAKING POLICY

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. Additional "fast track" awards and grants up to £2,000 each may be approved by each trustee between trustee meetings. These awards must be ratified at a subsequent full trustee meeting. These awards and grants are limited so that no trustee may approve more than £6,000 per annum in aggregate by means of this "fast track" process.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

### RISK ASSESSMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

The biggest risk to the charity is the risk of unfavourable movements in the market price of their holdings of listed investments which may cause a significant fall in the value of listed investments as well as a reduction in the level of income generated by these investments. The trustees mitigate this risk by relying on advice from their investment managers in managing their holdings of listed investments.

### 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 (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

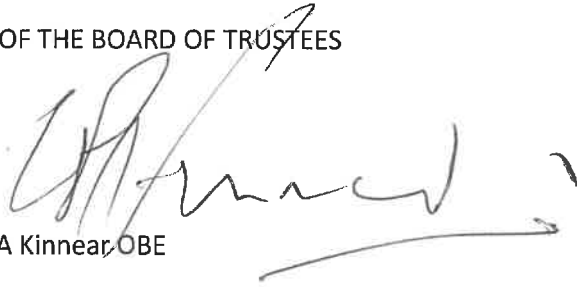
# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025 (Continued)

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.

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE BOARD OF TRUSTEES

A handwritten signature in black ink, appearing to read 'C A Kinnear', with a long horizontal flourish underneath.

Trustee – C A Kinnear, OBE

Date: 29<sup>th</sup> September 2025

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST

### Opinion

We have audited the financial statements of The Bransford Trust and its subsidiary for the year ended 5 April 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2025, and of the group's 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

The trustees are responsible for the other information contained within the Report of the Trustees.

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements that 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.

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity 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 and irregularities, including known actual, suspected or alleged instances of fraud; and
- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding VAT, including partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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's 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Melissa Jean Godwin ACA ACCA**

Richards Sandy Audit Services Limited (Statutory Auditor)

Thorneloe House

25 Barbourne Road

Worcester

WR1 1RU

Date: 18.10.25.

# The Bransford Trust

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 Total unrestricted funds £	2024 Total unrestricted funds £
INCOME FROM:			
Donations	2	1,656,250	322,500
Other trading activities	3	16,772	44,174
Investments	4	791,327	719,616
<b>Total</b>		<b>2,464,349</b>	<b>1,086,290</b>
EXPENDITURE ON:			
Raising funds	5	146,849	162,808
Charitable activities	6	755,301	839,042
<b>Total</b>		<b>902,150</b>	<b>1,001,850</b>
NET INCOME		1,562,199	84,440
<b>Net gains/(losses) on investment assets</b>			
Listed investments	12	(82,612)	(40,942)
Investment property	12	(14,875)	151,750
<b>Net movement in funds</b>		<b>1,464,712</b>	<b>195,248</b>
RECONCILIATION OF FUNDS			
<b>Total funds brought forward</b>		<b>19,827,250</b>	<b>19,632,002</b>
TOTAL FUNDS CARRIED FORWARD		21,291,962	19,827,250

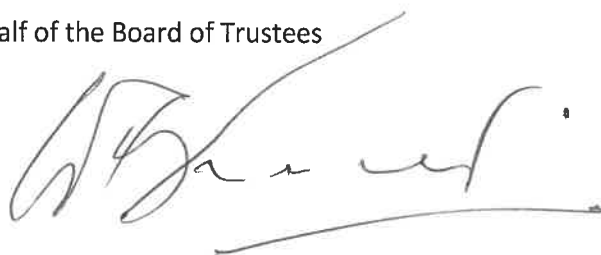
# The Bransford Trust

BALANCE SHEETS AS AT 5 APRIL 2025

	Notes	The Group		The Charity	
		2025 £	2024 £	2025 £	2024 £
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>3,944,248</b>	4,034,826	<b>3,944,248</b>	4,034,826
Investments	12	<b>16,046,705</b>	14,658,364	<b>16,109,706</b>	14,721,365
		<b>19,990,953</b>	18,693,190	<b>20,053,954</b>	18,756,191
<b>CURRENT ASSETS</b>					
Stock	15	<b>55,978</b>	55,978	-	-
Debtors	16	<b>369,092</b>	63,675	<b>444,880</b>	172,267
Investments	17	-	500,000	-	500,000
Cash at bank and in hand		<b>1,208,257</b>	599,910	<b>1,196,683</b>	532,329
		<b>1,633,327</b>	1,219,563	<b>1,641,563</b>	1,204,596
<b>CREDITORS: amounts falling due within one year</b>	18	<b>(332,318)</b>	(85,503)	<b>(331,508)</b>	(85,548)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,301,009</b>	1,134,060	<b>1,310,055</b>	1,119,048
<b>NET ASSETS</b>		<b>21,291,962</b>	19,827,250	<b>21,364,009</b>	19,875,239
<b>FUNDS</b>					
Unrestricted income funds		<b>21,291,962</b>	19,827,250	<b>21,364,009</b>	19,875,239
<b>TOTAL FUNDS</b>		<b>21,291,962</b>	19,827,250	<b>21,364,009</b>	19,875,239

The financial statements were approved by the Board of Trustees on 29<sup>th</sup> September 2025

Signed on behalf of the Board of Trustees



Trustee – C A Kinnear OBE

# The Bransford Trust

## CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

	Notes to the cash flow statement	2025 £	2024 £
<b>Cashflows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	<u>973,202</u>	<u>(359,042)</u>
<b>Cashflows from investing activities:</b>			
Income from listed investments		566,903	549,128
Bank interest receivable		54,070	4,709
Proceeds from sales of listed investments		2,416,590	2,589,394
Purchase of listed investments		(2,403,074)	(2,445,260)
Purchase of investment property		(1,575,000)	-
Cash invested into current asset investments		-	(500,000)
Cash withdrawn from current asset investments		500,000	-
Net cash provided by/(used in) investing activities		<u>(440,511)</u>	<u>197,971</u>
<b>Change in cash and cash equivalents in the year</b>		<u>532,691</u>	<u>(161,071)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	2	803,896	964,967
<b>Cash and cash equivalents at the end of the year</b>	2	<u>1,336,587</u>	<u>803,896</u>

# The Bransford Trust

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

## 1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
<b>Net income/(expenditure) for the year</b> <i>(as per the statement of financial activities)</i>	<b>1,562,199</b>	<b>84,440</b>
<b>Adjustments for:</b>		
Depreciation charge	<b>90,578</b>	90,578
Listed investment income	<b>(566,903)</b>	(549,128)
Bank interest receivable	<b>(54,070)</b>	(4,709)
(Increase)/decrease in stock	-	-
(Increase)/decrease in debtors	<b>(305,417)</b>	36,934
Increase/(decrease) in creditors	<b>246,815</b>	(17,157)
<b>Net cash provided by/(used in) operating activities</b>	<b>973,202</b>	<b>(359,042)</b>

## 2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank and in hand	<b>1,208,257</b>	599,910
Cash investments	<b>128,330</b>	203,986
<b>Total cash and cash equivalents</b>	<b>1,336,587</b>	<b>803,896</b>

## 3 ANALYSIS OF CHANGES IN NET DEBT

	As at 5 April 2024	Cash flows in year	As at 5 April 2025
	£	£	£
Cash at bank and in hand	599,910	608,347	<b>1,208,257</b>
Cash investments	203,986	(75,656)	<b>128,330</b>
	<u>803,896</u>	<u>532,691</u>	<b>1,336,587</b>
Current asset investments	500,000	(500,000)	-
	<u>1,303,896</u>	<u>32,691</u>	<b>1,336,587</b>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 1 ACCOUNTING POLICIES

### **Basis of preparation**

The Bransford Trust meets the definition of a public benefit entity under 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, except for listed investments and investment properties which are measured at fair value. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

### **Consolidation**

The consolidated financial statements incorporate those of The Bransford Trust and its sole subsidiary Royal Porcelain Works Limited. All intra-group transactions, balances and unrealised gains on transactions between the Bransford Trust and Royal Porcelain Works Limited have been eliminated on consolidation. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the relating asset transferred. The accounting policies of Royal Porcelain Works Limited are not considered different from those of the consolidated financial statements. Royal Porcelain Works Limited has a financial year end of 31 March 2025 and the financial results of Royal Porcelain Works Limited are adjusted for the effects of any significant transactions or events that occur between 31 March 2025 and 5 April 2025.

### **Exemption from preparing individual charity cash flow statement**

As permitted by the exemptions within FRS 102 and Charities SORP (FRS 102), a separate cash flow statement for the charity's individual results has not been prepared.

### **Income**

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rents receivable are recognised on a straight-line basis over the term of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

### **Donated goods**

If at receipt it is practical to assess the fair value of donated goods, then donated goods are recognised in income at fair value at time of receipt. Where it is impractical to assess the fair value of donated goods, they are not recognised in the financial statements until they are sold.

# The Bransford Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

### **Expenditure**

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

The cost of raising funds includes investment management costs.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities as this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of internal and external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Grants payable**

Grants payable are recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions apply to payments falling due after the reporting date. Where payments for later years are subject to performance-related conditions, the donor charity may be able to legitimately withdraw from its commitment if a particular condition attaching to the grant is not met. Where a condition remains within the control of the charity, then the charity retains the discretion to avoid the expenditure and therefore a liability is recognised.

### **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Freehold land	not depreciated
Fixtures, fittings & equipment	10% on cost

In the individual accounts of The Bransford Trust, freehold land and buildings rented to its subsidiary Royal Porcelain Works Limited, which Royal Porcelain Works Limited uses for trading purposes (rather than renting out to third parties under operating leases), are classified as tangible fixed assets.

### **Investments**

Quoted investments are stated at market value and investment property is revalued annually. Increases/(decreases) on revaluations are transferred to/(from) the Statement of Financial Activities.

Investment property is valued annually either by an independent professional valuer or by the trustees on an open market basis.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## **Stock**

Stock is measured at the lower of cost (or valuation for donated stock) and net realisable value.

## **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument. Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **Government grants**

Government grants are recognised under the performance model. Grants that does not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## **Defined contribution pension schemes**

The Bransford Trust operates a defined contribution pension scheme. Contributions payable to The Bransford Trust's pension scheme are charged in the period to which they relate.

## **Accumulated funds**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## Significant judgements and key sources of estimation uncertainty

The areas where accounting policies of The Bransford Trust cause significant estimates or judgements in their application are:

- the point of recognition of grants issued (see note 7);
- the trustees' valuation of the investment property (see note 12); and
- the depreciation policies applied to tangible fixed assets (see note 11).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## 2 DONATIONS INCOME

	2025	2024
	£	£
Donations from C A & B Kinnear	1,323,000	258,000
Donations from others	4,000	-
Gift Aid	329,250	64,500
	<u>1,656,250</u>	<u>322,500</u>

## 3 OTHER TRADING ACTIVITIES INCOME

	2025	2024
	£	£
Hall and room hire	16,185	30,046
Other trading income	587	14,128
	<u>16,772</u>	<u>44,174</u>

## 4 INVESTMENT INCOME

	2025	2024
	£	£
Rent from investment properties	170,354	165,779
Income from listed investments	560,321	543,643
Investment cash interest received	6,582	5,485
Bank interest receivable	54,070	4,709
	<u>791,327</u>	<u>719,616</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 5 RAISING FUNDS EXPENDITURE

	2025	2024
	£	£
Direct costs of trading subsidiary	32,359	41,784
Investment management costs	92,843	90,334
Property management costs	19,627	23,613
Property repairs	2,020	7,077
	<u>146,849</u>	<u>162,808</u>

## 6 CHARITABLE ACTIVITIES EXPENDITURE

	2025	2024
	£	£
<u>Royal Porcelain Works:</u>		
Professional fees	62,488	92,008
Wages and salaries	25,773	49,809
Marketing	-	34
Site management	93,774	76,478
Depreciation	90,578	90,578
	<u>272,613</u>	<u>308,907</u>
<u>Grants approved in year (note 7)</u>	440,175	484,650
<u>Support costs:</u>		
Legal & professional fees	17,428	22,609
Administration costs	16,774	14,254
Bank charges	386	1,132
<u>Governance costs:</u>		
Auditors' remuneration re external scrutiny	4,750	4,590
Accounts preparation	3,175	2,900
	<u>755,301</u>	<u>839,042</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 7 GRANTS

	Commitments at 5/4/24	Approved in the year	Paid in the year	Commitments at 5/4/25
MayMessy CIC	-	40,000	(15,000)	25,000
The Elgar Festival	-	37,450	(22,000)	15,450
Kori	-	30,000	-	30,000
Youth Choral Worcestershire	-	30,000	(10,000)	20,000
Star Scheme	-	25,000	-	25,000
Worcester Theatres Charitable Trust Ltd	-	25,000	(25,000)	-
Worcester Mela	-	23,000	(8,000)	15,000
Malvern Youth & Community Trust (The Cube)	-	20,000	(10,000)	10,000
Museum of Royal Worcester	-	20,000	-	20,000
Clocktower Foundation	-	15,000	(5,000)	10,000
Worcester City Council	-	10,340	-	10,340
Severn Arts	-	10,000	(10,000)	-
Myriad Centre	-	10,000	-	10,000
Onside Independent Advocacy	-	10,000	(10,000)	-
St Pauls Hostel	-	10,000	(10,000)	-
Three Choirs Festival Ltd	-	10,000	(10,000)	-
Worcester Warriors Community Foundation	-	10,000	-	10,000
Worcestershire Community Foundation Ltd	-	10,000	(10,000)	-
The Monday Night Club	-	9,050	(1,350)	7,700
Worcester Paint Festival	-	9,000	(4,000)	5,000
Megan Baker House Ltd	-	8,000	(4,000)	4,000
All Sorts of Performing Arts CIC	-	7,055	(7,055)	-
Youth Community Media	-	6,000	(6,000)	-
Mercian Regiment Museum (Worcestershire) Trust	-	5,000	-	5,000
Headway Worcestershire	-	3,969	(2,469)	1,500
Worcestershire Chinese Association	-	3,791	(3,791)	-
Other grants under £3,000	-	42,520	(22,320)	20,200
	-	440,175	(195,985)	244,190

## 8 NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting);

	2025 £	2024 £
Depreciation	90,578	90,578
Auditors remuneration	4,750	4,590

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 9 TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

No trustees received any remuneration or other benefits or expenses for the year ended 5 April 2025 or the year ended 5 April 2024.

## 10 STAFF COSTS

	2025	2024
	£	£
Gross wages	24,333	48,000
Social security costs	-	369
Employer's pension costs (defined contribution schemes)	1,440	1,440
	<u>25,773</u>	<u>49,809</u>

The average number of employees for the year was 1 (2024 – 1).

No employee received remuneration of £60,000 or above for the year ended 5 April 2025 or the year ended 5 April 2024.

## 11 TANGIBLE FIXED ASSETS

The group and the charity

	Freehold land & buildings	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost:</b>			
At 6 April 2024	4,371,295	88,319	4,459,614
Additions	-	-	-
At 5 April 2025	<u>4,371,295</u>	<u>88,319</u>	<u>4,459,614</u>
<b>Depreciation:</b>			
At 6 April 2024	380,977	43,811	424,788
Charge	81,746	8,832	90,578
At 5 April 2025	<u>462,723</u>	<u>52,643</u>	<u>515,366</u>
<b>Net book value</b>			
At 5 April 2025	<u>3,908,572</u>	<u>35,676</u>	<u>3,944,248</u>
At 5 April 2024	<u>3,990,318</u>	<u>44,508</u>	<u>4,034,826</u>

Included in freehold land and buildings of the charity is property rented to Royal Porcelain Works Limited, the charity's subsidiary, with net book value of £3,008,572 (2024 - £3,071,568).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 12 INVESTMENTS

The Group

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Total</u> £
MARKET VALUE				
At 6 April 2024	11,530,128	203,986	2,924,250	14,658,364
Additions	2,403,074	(75,656)	1,575,000	3,902,418
Disposals	(2,416,590)	-	-	(2,416,590)
Revaluations	(82,612)	-	(14,875)	(97,487)
At 5 April 2025	11,434,000	128,330	4,484,375	16,046,705

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>2025 Total</u> £	<u>2024 Total</u> £
Fixed Interest	5,506,285	-	5,506,285	4,805,329
Equities	4,787,845	-	4,787,845	5,252,498
Alternative Investments	1,139,870	-	1,139,870	1,472,301
Portfolio Cash	128,330	-	128,330	203,986
Investment Property	-	4,484,375	4,484,375	2,924,250
	11,562,330	4,484,375	16,046,705	14,658,364

The Charity

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>Total</u> £
MARKET VALUE					
At 6 April 2024	11,530,128	203,986	2,924,250	63,001	14,721,365
Additions	2,403,074	(75,656)	1,575,000	-	3,902,418
Disposals and transfers	(2,416,590)	-	-	-	(2,416,590)
Revaluations	(82,612)	-	(14,875)	-	(97,487)
At 5 April 2025	11,434,000	128,330	4,484,375	63,001	16,109,706

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>2025 Total</u> £	<u>2024 Total</u> £
Fixed Interest	5,506,285	-	-	5,506,285	4,805,329
Equities	4,787,845	-	-	4,787,845	5,252,498
Alternative Investments	1,139,870	-	-	1,139,870	1,472,301
Portfolio Cash	128,330	-	-	128,330	203,986
Investment Property	-	4,484,375	-	4,484,375	2,924,250
Subsidiary undertakings	-	-	63,001	63,001	63,001
	11,562,330	4,484,375	63,001	16,109,706	14,721,365

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## INVESTMENT PROPERTY VALUATION

The trustees have undertaken the year end valuations of both the residential and commercial investment properties.

These valuations are based on an independent professional valuation of the residential investment properties carried out by Morgan Aps Sales & Lettings LLP in April 2025 and an independent professional valuation of the commercial investment properties carried out by GJS Dillion in April 2022.

## 13 SUBSIDIARY UNDERTAKING

The Bransford Trust has a wholly owned subsidiary, Royal Porcelain Works Limited. Available profits are gift aided to the charity. The summary financial performance of the subsidiary is:

	2025	2024
	£	£
Turnover	74,218	89,108
Cost of sales	<u>(37,359)</u>	<u>(53,688)</u>
Gross profit	36,859	35,420
Administrative expenses	<u>(60,921)</u>	<u>(64,368)</u>
(Loss)/profit for the financial year	<u><u>(24,062)</u></u>	<u><u>(28,948)</u></u>

The aggregate of the assets and liabilities was:

Assets	108,570	158,895
Liabilities	<u>(117,617)</u>	<u>(143,880)</u>
Net assets	<u><u>(9,047)</u></u>	<u><u>15,015</u></u>

## 14 PARENT CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	2025	2024
	£	£
Gross income	2,434,587	1,042,836
Expenditure	<u>(848,330)</u>	<u>(929,445)</u>
Net income/(expenditure)	1,586,257	113,391
Net gains/(losses) on investments	(97,487)	110,808
Total funds brought forward	<u>19,875,239</u>	<u>19,651,040</u>
Total funds carried forward	<u><u>21,364,009</u></u>	<u><u>19,875,239</u></u>

## 15 STOCK

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Goods held for resale	<u>55,978</u>	<u>55,978</u>	<u>-</u>	<u>-</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 16 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	25,069	51,119	1,649	31,088
Other debtors	344,023	12,556	334,896	4,556
Amounts owed by Royal Porcelain Works Ltd	-	-	108,335	136,623
	<u>369,092</u>	<u>63,675</u>	<u>444,880</u>	<u>172,267</u>

## 17 CURRENT ASSET INVESTMENTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Fixed term investment bonds	-	500,000	-	500,000
	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>

## 18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	6,665	14,075	6,644	18,568
Grants payable – see note 7	244,190	-	244,190	-
Other creditors	405	1,254	405	1,254
VAT	6,837	4,597	8,003	4,194
Accruals	32,346	32,596	30,391	30,896
Deferred income	41,875	32,981	41,875	30,636
	<u>332,318</u>	<u>85,503</u>	<u>331,508</u>	<u>85,548</u>

### Deferred income

Deferred income relates to investment property rental income received that relates to the next financial year. All deferred income at the end of the prior year was released to the statement of financial activities in the current year.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

## 19 OPERATING LEASE COMMITMENTS

At the year end The Bransford Trust had minimum lease income under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	102,413	76,550	44,413	37,800
Between one and five years	79,383	67,339	19,425	27,756
After five years	-	-	-	-
	<u>181,796</u>	<u>143,889</u>	<u>63,838</u>	<u>65,556</u>

## 20 RELATED PARTY TRANSACTIONS

During the year The Bransford Trust purchased insurance under normal market conditions totalling £3,135 (2024 - £16,650) from Sutcliffe Insurance Brokers Limited, a company in which D Sutcliffe is a director and shareholder of its parent company.

During the year the charity received £5,000 (2024 - £12,090) from Bransford Court Farm LLP, a partnership that Mr C A Kinnear OBE is a designated partner of, in regard to recharged wage costs. At the year end Bransford Court Farm LLP owed the charity £nil (2024 - £3,600).

During the year Mr C A Kinnear OBE and Mrs B Kinnear donated £1,323,000 (2024 - £258,000) to the charity, on which gift aid of £328,250 (2024 - £64,500) has been claimed.

## 21 PRIOR YEAR ADJUSTMENT

Following a change in accounting policy to now classify short term highly liquid investments with a short maturity of three months or less within cash as a cash equivalent, the comparatives have been restated to reclassify £250,000 from current asset investment to cash at bank.



**THE BRANSFORD TRUST**

England & Wales - Charity number 1173809

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# Accounts

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Registered Charity Number: 1173809

# The Bransford Trust

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

# The Bransford Trust

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# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and audited consolidated financial statements of the charity and its subsidiary for the year ended 5 April 2024.

References in these financial statements to “the charity” include The Bransford Trust (CIO charity number 1173809) or its predecessor The Bransford Trust (unincorporated entity charity number 1106554) depending on the context.

The trustees have adopted the provisions of 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes a Charitable Incorporated Organisation (CIO).

### **Recruitment and appointment of new trustees**

New trustees are invited by existing trustees based on personal recommendations.

All new trustees on appointment receive training and an induction to the role of a charity trustee. They are subject to the usual credit and DBS checks if deemed necessary. Decisions are made by majority vote at trustees meetings.

## REFERENCE AND ADMINISTRATIVE DETAILS

### **Registered Charity number**

1173809

### **Principal address**

C/O Royal Porcelain Works  
Severn Street  
Worcester  
Worcestershire, WR1 2NE

### **Trustees**

Mr C A Kinnear OBE  
Mr D Sutcliffe  
Mrs L Freeman  
Mr A Freeman  
Mr A Kinnear  
Mrs C Kinnear

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

## **Auditors**

Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester, WR1 1RU

## **Listed Investment Managers**

Canaccord Genuity Wealth Management  
41 Lothbury  
London, EC2R 7AE

## **Investment Property Managers (commercial property)**

GJS Dillon  
7 Roman Way Business Centre  
Berry Hill Industrial Estate  
Droitwich  
Worcestershire, WR9 9AJ

## **Investment Property Managers (residential property)**

Morgan Aps  
The Estate Office  
Upper Court, Lulsley  
Worcestershire, WR6 5QW

## **Bankers**

Handelsbanken  
2<sup>nd</sup> floor Brook Court  
Whittington Hall  
Worcester, WR5 2RX

## **Solicitors**

Harrison Clark Rickerbys  
5 Deansway  
Worcester, WR1 2JG

Trethowans LLP  
1 London Road  
Salisbury  
Wiltshire, SP1 3HP

## **Accountants**

PSG Bowdens LLP  
Unit 14 Craycombe Farm  
Evesham Road  
Fladbury  
Worcestershire, WR10 2QS

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

## OBJECTIVES AND ACTIVITIES

### **Objectives and aims**

The charitable objects of The Bransford Trust include relief of poverty, relief of sickness, advancement of education, promotion of the arts, culture and heritage, advancement in the lives of young people and other charitable purposes for the public benefit.

The main activities undertaken to achieve these purposes are providing support for charitable initiatives through grants and the use of facilities at Royal Porcelain Works, which is owned by the charity.

### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### **Organisation**

Royal Porcelain Works Limited (company registration number 08629931) is a wholly owned trading subsidiary of The Bransford Trust.

### **Fundraising activities**

The Bransford Trust does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

## ACHIEVEMENT AND PERFORMANCE

Grants totalling £484,650 (2023 - £212,058) were awarded in the year and a further £23,000 (2023 - £12,500) was paid from previous year's awards. A full schedule of grants is given in note 7 on page 21.

The Trustees have carried out meetings and visits with existing and new grant beneficiaries, firstly with the aim of investigating new beneficiaries to determine their suitability and secondly to build a working relationship where long term collaboration can be encouraged. The Trust has been able to use these closer relationships to connect and introduce beneficiaries to each other who have similar and overlapping interests which has proved mutually beneficial. The Trust has also promoted use of the Henry Sandon Hall to beneficiaries in order to further nurture our relationships and increase use of the Hall.

## FINANCIAL REVIEW

The results for the year and financial position of the charity are as shown in the annexed financial statements. The trustees consider the state of affairs of the Trust to be satisfactory.

Investment income is £719,616 (2023 - £687,908) and the costs of raising funds, including management of listed investments, are £162,808 (2023 - £168,644). Net income for the year amounted to £84,440 (2023 - £260,579), with donations and investment income being spent on charitable activities and investment management. Donations of £322,500 (2023 - £136,250) have been received into the Trust this year. Expenditure on charitable activities is £839,042 (2023 - £455,825), the increase being due mainly to grants approved.

Net revaluation gains on investments were £110,808 (2023 - losses £1,237,634).

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

Performance over the year was positive as greater stability and rationality returned to both bond and equity markets. Whilst prices in the technology sector rallied hard due to investor interest in Artificial Intelligence, the wider developed equity markets also ended the year in positive territory (albeit to a lesser extent), which helped to support the capital value of the portfolio. Income generation continued to climb on the back of rising interest rates, further boosting the amount available to the Trustees for distribution.

The principal funding source is income from the charity's investments, along with the trading activities of Royal Porcelain Works Limited and some periodic donations.

The net assets at 5 April 2024 were £19,827,250 (2023 - £19,632,002).

## RESERVES POLICY

The charity holds investments totalling £14,658,364 (2023 - £15,573,883) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments. In addition, the charity holds freehold property and related assets totalling £4,034,826 (2023 - £3,187,904) which the charity rents to both local charities and other organisations undertaking activities in line with the aims of the charity.

Free reserves excluding amounts held in fixed assets was £1,134,060 (2023 - £870,215).

The trustees consider the reserves of the charity to be satisfactory.

## FUTURE DEVELOPMENTS

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

## INVESTMENT POLICY

The Bransford Trust has no restricted funds and a total return approach is used for the management of its investment portfolio.

The trustees are required to use income before they use capital and have appointed Canaccord Genuity Wealth Management as investment managers. They are tasked with preserving the Trust's capital investments and producing an annual distributable income of at least 2% above inflation derived from investment income and gains excluding directly held property. They manage a mixed portfolio of equities, fixed interest and corporate bonds and cash.

Canaccord Genuity Wealth Management provide quarterly updates and an annual report for the trustees and attend the full trustees' meetings to present details of the investment performance, including an overview of the general economic climate. The appointment as investment managers to the Trust is reconfirmed by the trustees annually.

The trustees engage local property experts Morgan Aps and GJS Dillon to manage the residential property portfolio and the commercial property portfolio on their behalf.

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The investment policy has been achieved in the year.

### GRANT MAKING POLICY

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. Additional "fast track" awards and grants up to £2,000 each may be approved by each trustee between trustee meetings. These awards must be ratified at a subsequent full trustee meeting. These awards and grants are limited so that no trustee may approve more than £6,000 per annum in aggregate by means of this "fast track" process.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

### RISK ASSESSMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

The biggest risk to the charity is the risk of unfavourable movements in the market price of their holdings of listed investments which may cause a significant fall in the value of listed investments as well as a reduction in the level of income generated by these investments. The trustees mitigate this risk by relying on advice from their investment managers in managing their holdings of listed investments.

### 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 (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

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.

- So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE BOARD OF TRUSTEES

A handwritten signature in black ink, appearing to read 'C A Kinnear', written over a horizontal line.

Trustee – C A Kinnear OBE

Date: 2<sup>nd</sup> October 2024

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST

### Opinion

We have audited the financial statements of The Bransford Trust and its subsidiary for the year ended 5 April 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2024, and of the group's 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements that 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.

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity 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 and irregularities, including known actual, suspected or alleged instances of fraud; and
- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding VAT, including partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

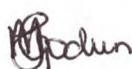
# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Melissa Jean Godwin ACA ACCA**

Richards Sandy Audit Services Limited (Statutory Auditor)

Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU  
Date: 11.10.24

# The Bransford Trust

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024	2023
		Total unrestricted funds £	Total unrestricted funds £
INCOME FROM:			
Donations	2	322,500	136,250
Other trading activities	3	44,174	60,890
Investments	4	719,616	687,908
<b>Total</b>		<u>1,086,290</u>	<u>885,048</u>
EXPENDITURE ON:			
Raising funds	5	162,808	168,644
Charitable activities	6	839,042	455,825
<b>Total</b>		<u>1,001,850</u>	<u>624,469</u>
NET INCOME		84,440	260,579
<b>Net gains/(losses) on investment assets</b>			
Listed investments	12	(40,942)	(1,237,634)
Investment property	12	151,750	-
<b>Net movement in funds</b>		195,248	(977,055)
RECONCILIATION OF FUNDS			
<b>Total funds brought forward</b>		19,632,002	20,609,057
TOTAL FUNDS CARRIED FORWARD		<u>19,827,250</u>	<u>19,632,002</u>

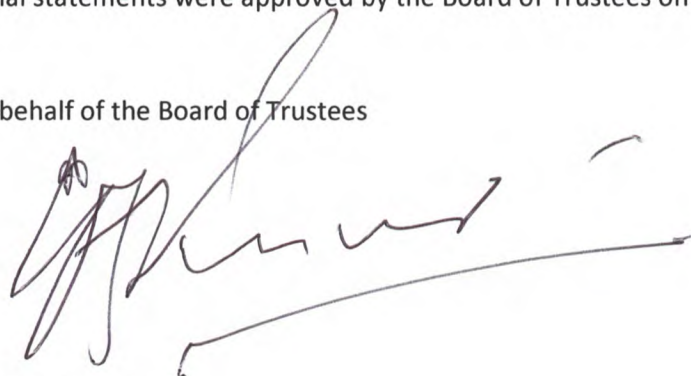
# The Bransford Trust

BALANCE SHEETS AS AT 5 APRIL 2024

	Notes	The Group		The Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	4,034,826	3,187,904	4,034,826	3,187,904
Investments	12	14,658,364	15,573,883	14,721,365	15,636,884
		<b>18,693,190</b>	18,761,787	<b>18,756,191</b>	18,824,788
<b>CURRENT ASSETS</b>					
Stock	15	55,978	55,978	-	-
Debtors	16	63,675	100,609	172,267	126,277
Investments	17	750,000	-	750,000	-
Cash at bank and in hand		349,910	816,288	282,329	790,424
		<b>1,219,563</b>	972,875	<b>1,204,596</b>	916,701
<b>CREDITORS: amounts falling due within one year</b>	18	<b>(85,503)</b>	(102,660)	<b>(85,548)</b>	(90,449)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,134,060</b>	870,215	<b>1,119,048</b>	826,252
<b>NET ASSETS</b>		<b>19,827,250</b>	19,632,002	<b>19,875,239</b>	19,651,040
<b>FUNDS</b>					
Unrestricted income funds		<b>19,827,250</b>	19,632,002	<b>19,875,239</b>	19,651,040
<b>TOTAL FUNDS</b>		<b>19,827,250</b>	19,632,002	<b>19,875,239</b>	19,651,040

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> October 2024

Signed on behalf of the Board of Trustees



Trustee – C A Kinnear OBE

# The Bransford Trust

## CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

	Notes to the cash flow statement	2024 £	2023 £
<b>Cashflows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	<u>(359,042)</u>	<u>(320,709)</u>
<b>Cashflows from investing activities:</b>			
Income from listed investments		549,128	520,185
Bank interest receivable		4,709	-
Proceeds from sales of investments		2,589,394	748,007
Purchase of investments		(2,445,260)	(731,882)
Cash invested into current asset investments		(750,000)	-
Net cash provided by/(used in) investing activities		<u>(52,029)</u>	<u>536,310</u>
<b>Cashflows from financing activities:</b>			
Concessionary loans repaid in year		-	(445,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(445,000)</u>
<b>Change in cash and cash equivalents in the year</b>		<b><u>(411,071)</u></b>	<b><u>(229,399)</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>	2	<b>964,967</b>	1,194,366
<b>Cash and cash equivalents at the end of the year</b>	2	<b><u>553,896</u></b>	<b><u>964,967</u></b>

# The Bransford Trust

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

## 1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net income/(expenditure) for the year</b> <i>(as per the statement of financial activities)</i>	<b>84,440</b>	<b>260,579</b>
<b>Adjustments for:</b>		
Depreciation charge	90,578	71,828
Listed investment income	(549,128)	(520,185)
Bank interest receivable	(4,709)	-
Non-cash donations received	-	(105,000)
(Increase)/decrease in stock	-	999
(Increase)/decrease in debtors	36,934	(29,052)
Increase/(decrease) in creditors	(17,157)	122
<b>Net cash provided by/(used in) operating activities</b>	<b>(359,042)</b>	<b>(320,709)</b>

## 2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	349,910	816,288
Cash investments	203,986	148,679
<b>Total cash and cash equivalents</b>	<b>553,896</b>	<b>964,967</b>

## 3 ANALYSIS OF CHANGES IN NET DEBT

	As at 5 April 2023	Cash flows in year	As at 5 April 2024
	£	£	£
Cash at bank and in hand	816,288	(466,378)	<b>349,910</b>
Cash investments	148,679	55,307	<b>203,986</b>
	<u>964,967</u>	<u>(411,071)</u>	<u>553,896</u>
Current asset investments	-	750,000	750,000
	<u><b>964,967</b></u>	<u><b>338,929</b></u>	<u><b>1,303,896</b></u>

## 4 MAJOR NON-CASH TRANSACTIONS

During the year the concessionary loans totalling £nil (2023 - £105,000) were converted into a donation to the charity.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 1 ACCOUNTING POLICIES

### **Basis of preparation**

The Bransford Trust meets the definition of a public benefit entity under 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, except for listed investments and investment properties which are measured at fair value. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

### **Consolidation**

The consolidated financial statements incorporate those of The Bransford Trust and its sole subsidiary Royal Porcelain Works Limited. All intra-group transactions, balances and unrealised gains on transactions between the Bransford Trust and Royal Porcelain Works Limited have been eliminated on consolidation. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the relating asset transferred. The accounting policies of Royal Porcelain Works Limited are not considered different from those of the consolidated financial statements. Royal Porcelain Works Limited has a financial year end of 31 March 2024 and the financial results of Royal Porcelain Works Limited are adjusted for the effects of any significant transactions or events that occur between 31 March 2024 and 5 April 2024.

### **Exemption from preparing individual charity cash flow statement**

As permitted by the exemptions within FRS 102 and Charities SORP (FRS 102), a separate cash flow statement for the charity's individual results has not been prepared.

### **Income**

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rents receivable are recognised on a straight-line basis over the term of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

### **Donated goods**

If at receipt it is practical to assess the fair value of donated goods, then donated goods are recognised in income at fair value at time of receipt. Where it is impractical to assess the fair value of donated goods, they are not recognised in the financial statements until they are sold.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## **Expenditure**

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

The cost of raising funds includes investment management costs.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities as this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of internal and external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

## **Grants payable**

Grants payable are recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions apply to payments falling due after the reporting date. Where payments for later years are subject to performance-related conditions, the donor charity may be able to legitimately withdraw from its commitment if a particular condition attaching to the grant is not met. Where a condition remains within the control of the charity, then the charity retains the discretion to avoid the expenditure and therefore a liability is recognised.

## **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Freehold land	not depreciated
Fixtures, fittings & equipment	10% on cost

In the individual accounts of The Bransford Trust, freehold land and buildings rented to its subsidiary Royal Porcelain Works Limited, which Royal Porcelain Works Limited uses for trading purposes (rather than renting out to third parties under operating leases), are classified as tangible fixed assets.

## **Investments**

Quoted investments are stated at market value and investment property is revalued annually. Increases/(decreases) on revaluations are transferred to/(from) the Statement of Financial Activities.

Investment property is valued annually either by an independent professional valuer or by the trustees on an open market basis.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## **Stock**

Stock is measured at the lower of cost (or valuation for donated stock) and net realisable value.

## **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument. Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

## **Concessionary loans**

Concessionary loans made to or received from third parties on which no interest is to be charged are measured at historical cost.

## **Government grants**

Government grants are recognised under the performance model. Grants that does not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## **Defined contribution pension schemes**

The Bransford Trust operates a defined contribution pension scheme. Contributions payable to The Bransford Trust's pension scheme are charged in the period to which they relate.

## **Accumulated funds**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## Significant judgements and key sources of estimation uncertainty

The areas where accounting policies of The Bransford Trust cause significant estimates or judgements in their application are:

- the point of recognition of grants issued (see note 7); and
- the depreciation policies applied to tangible fixed assets (see note 11).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## 2 DONATIONS INCOME

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations from C A & B Kinnear	258,000	105,000
Gift Aid	64,500	26,250
Other	-	5,000
	<u>322,500</u>	<u>136,250</u>

## 3 OTHER TRADING ACTIVITIES INCOME

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Hall and room hire	30,046	49,988
Other trading income	14,128	10,902
	<u>44,174</u>	<u>60,890</u>

## 4 INVESTMENT INCOME

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent from investment properties	165,779	167,723
Income from listed investments	549,128	520,185
Bank interest receivable	4,709	-
	<u>719,616</u>	<u>687,908</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 5 RAISING FUNDS EXPENDITURE

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct costs of trading subsidiary	41,784	41,365
Investment management costs	90,334	92,965
Property management costs	23,613	25,550
Property repairs	7,077	8,764
	<u>162,808</u>	<u>168,644</u>

## 6 CHARITABLE ACTIVITIES EXPENDITURE

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Royal Porcelain Works:</u>		
Professional fees	92,008	40,537
Wages and salaries	49,809	41,795
Marketing	34	398
Site management	76,478	52,340
Depreciation	90,578	71,828
	<u>308,907</u>	<u>206,898</u>
 <u>Grants approved in year (note 7)</u>	 484,650	 212,058
 <u>Support costs:</u>		
Legal & professional fees	22,609	14,840
Administration costs	14,254	14,453
Bank charges	1,132	406
 <u>Governance costs:</u>		
Auditors' remuneration re external scrutiny	4,590	4,380
Accounts preparation	2,900	2,790
	<u>839,042</u>	<u>455,825</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 7 GRANTS

	Commitments at 5/4/23	Approved in the year	Paid in the year	Commitments at 5/4/24
The Leys School (the Leysian Bursary Fund)	-	315,000	(315,000)	-
St Richards Hospice	-	50,000	(50,000)	-
Star	-	17,500	(17,500)	-
Elgar Festival	6,000	-	(6,000)	-
Museum of Royal Worcester	-	14,838	(14,838)	-
Mass in Blue	15,000	-	(15,000)	-
Dancefest	-	10,000	(10,000)	-
Malvern Youth Community Trust	-	10,000	(10,000)	-
Malvern School of Art	-	10,000	(10,000)	-
Worcester Mela	-	10,000	(10,000)	-
Worcester Theatres Charitable Trust	-	5,000	(5,000)	-
Mentor Link	-	5,000	(5,000)	-
Night Stop	-	5,000	(5,000)	-
YSS	-	5,000	(5,000)	-
Worcester Festival	-	4,000	(4,000)	-
English Symphony Orchestra	-	3,500	(3,500)	-
Warriors Community Foundation	-	3,000	(3,000)	-
Other grants under £3,000	2,000	16,812	(18,812)	-
	<u>23,000</u>	<u>484,650</u>	<u>(507,650)</u>	<u>-</u>

## 8 NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting);

	2024	2023
	£	£
Depreciation	90,578	71,828
Auditors remuneration	4,590	4,380

## 9 TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

No trustees received any remuneration or other benefits or expenses for the year ended 5 April 2024 or the year ended 5 April 2023.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 10 STAFF COSTS

	2024	2023
	£	£
Gross wages	48,000	40,598
Social security costs	369	-
Employer's pension costs (defined contribution schemes)	1,440	1,197
	<u>49,809</u>	<u>41,795</u>

The average number of employees for the year was 1 (2023 – 1).

No employee received remuneration of £60,000 or above for the year ended 5 April 2024 or the year ended 5 April 2023.

## 11 TANGIBLE FIXED ASSETS

The group and the charity

	Freehold land & buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost:</b>			
At 6 April 2023	3,433,795	88,319	3,522,114
Additions	-	-	-
Transfers from investment property (see note 12)	937,500	-	937,500
At 5 April 2024	<u>4,371,295</u>	<u>88,319</u>	<u>4,459,614</u>
<b>Depreciation:</b>			
At 6 April 2023	299,231	34,979	334,210
Charge	81,746	8,832	90,578
At 5 April 2024	<u>380,977</u>	<u>43,811</u>	<u>424,788</u>
<b>Net book value</b>			
At 5 April 2024	<u>3,990,318</u>	<u>44,508</u>	<u>4,034,826</u>
At 5 April 2023	<u>3,134,564</u>	<u>53,340</u>	<u>3,187,904</u>

Included in freehold land and buildings of the charity is property rented to Royal Porcelain Works Limited, the charity's subsidiary, with net book value of £3,071,568 (2023 - £3,134,564).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 12 INVESTMENTS

The Group

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Total</u> £
MARKET VALUE				
At 6 April 2023	11,715,204	148,679	3,710,000	15,573,883
Additions	2,445,260	55,307	-	2,500,567
Disposals	(2,589,394)	-	-	(2,589,394)
Transfers to tangible fixed assets (see note 11)	-	-	(937,500)	(937,500)
Revaluations	(40,942)	-	151,750	110,808
At 5 April 2024	<u>11,530,128</u>	<u>203,986</u>	<u>2,924,250</u>	<u>14,658,364</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>2024 Total</u> £	<u>2023 Total</u> £
Fixed Interest	4,805,329	-	4,805,329	4,027,412
Equities	5,252,498	-	5,252,498	5,599,639
Alternative Investments	1,472,301	-	1,472,301	2,088,153
Portfolio Cash	203,986	-	203,986	148,679
Investment Property	-	2,924,250	2,924,250	3,710,000
	<u>11,734,114</u>	<u>2,924,250</u>	<u>14,658,364</u>	<u>15,573,883</u>

The Charity

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>Total</u> £
MARKET VALUE					
At 6 April 2023	11,715,204	148,679	3,710,000	63,001	15,636,884
Additions	2,445,260	55,307	-	-	2,500,607
Disposals	(2,589,394)	-	-	-	(2,589,394)
Transfers to tangible fixed assets (see note 11)	-	-	(937,500)	-	(937,500)
Revaluations	(40,942)	-	151,750	-	110,808
At 5 April 2024	<u>11,530,128</u>	<u>203,986</u>	<u>2,924,250</u>	<u>63,001</u>	<u>14,721,365</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>2024 Total</u> £	<u>2023 Total</u> £
Fixed Interest	4,805,329	-	-	4,805,329	4,027,412
Equities	5,252,498	-	-	5,252,498	5,599,639
Alternative Investments	1,472,301	-	-	1,472,301	2,088,153
Portfolio Cash	203,986	-	-	203,986	148,679
Investment Property	-	2,924,250	-	2,924,250	3,710,000
Subsidiary undertakings	-	-	63,001	63,001	63,001
	<u>11,734,114</u>	<u>2,924,250</u>	<u>63,001</u>	<u>14,721,365</u>	<u>15,636,884</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## INVESTMENT PROPERTY VALUATION

The trustees have undertaken the year end valuations of both the residential and commercial investment properties.

These valuations are based on an independent professional valuation of the residential investment properties carried out by Morgan Aps Sales & Lettings LLP in April 2024 and an independent professional valuation of the commercial investment properties carried out by GJS Dillion in April 2022.

## 13 SUBSIDIARY UNDERTAKING

The Bransford Trust has a wholly owned subsidiary, Royal Porcelain Works Limited. Available profits are gift aided to the charity. The summary financial performance of the subsidiary is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	89,108	118,919
Cost of sales	(53,688)	(54,601)
Gross profit	<u>35,420</u>	<u>64,318</u>
Administrative expenses	(64,368)	(79,605)
(Loss)/profit for the financial year	<u>(28,948)</u>	<u>(15,287)</u>

The aggregate of the assets and liabilities was:

Assets	158,895	131,325
Liabilities	<u>(143,880)</u>	<u>(87,362)</u>
Net assets	<u>15,015</u>	<u>43,963</u>

## 14 PARENT CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross income	1,042,836	813,459
Expenditure	(929,445)	(537,590)
Net income/(expenditure)	<u>113,391</u>	<u>275,869</u>
Net gains/(losses) on investments	110,808	(1,237,634)
Total funds brought forward	<u>19,651,040</u>	<u>20,612,805</u>
Total funds carried forward	<u>19,875,239</u>	<u>19,651,040</u>

## 15 STOCK

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	£	<b>£</b>	£
Goods held for resale	<u>55,978</u>	<u>55,978</u>	<u>-</u>	<u>-</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 16 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	51,119	52,278	31,088	23,725
Other debtors	12,556	22,081	4,556	9,485
Amounts owed by Royal Porcelain Works Ltd	-	-	136,623	66,817
Gift Aid	-	26,250	-	26,250
	<u>63,675</u>	<u>100,609</u>	<u>172,267</u>	<u>126,277</u>

## 17 CURRENT ASSET INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fixed term investment bonds	750,000	-	750,000	-
	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>-</u>

## 18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	14,075	9,208	18,568	8,354
Grants payable – see note 7	-	23,000	-	23,000
Other creditors	1,254	944	1,254	944
VAT	4,597	3,950	4,194	4,980
Accruals	32,596	44,500	30,896	43,522
Deferred income	32,981	21,058	30,636	9,649
	<u>85,503</u>	<u>102,660</u>	<u>85,548</u>	<u>90,449</u>

### Deferred income

Deferred income relates to investment property rental income received that relates to the next financial year. All deferred income at the end of the prior year was released to the statement of financial activities in the current year.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

## 19 OPERATING LEASE COMMITMENTS

At the year end The Bransford Trust had minimum lease income under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	<b>76,550</b>	98,538	<b>37,800</b>	40,538
Between one and five years	<b>67,339</b>	143,889	<b>27,756</b>	65,556
After five years	-	-	-	-
	<b>143,889</b>	242,427	<b>65,556</b>	106,094

## 20 RELATED PARTY TRANSACTIONS

During the year The Bransford Trust purchased insurance under normal market conditions totalling £16,650 (2023 - £14,877) from Sutcliffe Insurance Brokers Limited, a company in which D Sutcliffe is a director and shareholder of its parent company.

During the year the charity received £12,090 (2023 - £nil) from Bransford Court Farm LLP, a partnership that Mr C A Kinnear OBE is a designated partner of, in regard to recharged wage costs. At the year end Bransford Court Farm LLP owed the charity £3,600 (2023 - £nil).

During the year Sunflow Ltd, a company that Mr C A Kinnear OBE was a director and shareholder of, was paid £6,035 (2023 - £nil) by the charity for building repair work under normal market conditions. The other trustees authorised the use of Sunflow Ltd as a supplier of the charity prior to any work being carried out.

During the year Mr C A Kinnear OBE and Mrs B Kinnear donated £258,000 (2023 - £105,000) to the charity, on which gift aid of £64,500 (2023 - £26,250) has been claimed.

**THE BRANSFORD TRUST**

England & Wales - Charity number 1173809

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# Accounts

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Registered Charity Number: 1173809

# The Bransford Trust

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

# The Bransford Trust

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Consolidated and Charity Balance Sheets	13
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Consolidated Notes to the Cashflow Statement	15
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# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and audited consolidated financial statements of the charity and its subsidiary for the year ended 5 April 2023.

References in these financial statements to “the charity” include The Bransford Trust (CIO charity number 1173809) or its predecessor The Bransford Trust (unincorporated entity charity number 1106554) depending on the context.

The trustees have adopted the provisions of 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes a Charitable Incorporated Organisation (CIO).

### **Recruitment and appointment of new trustees**

New trustees are invited by existing trustees based on personal recommendations.

All new trustees on appointment receive training and an induction to the role of a charity trustee. They are subject to the usual credit and DBS checks if deemed necessary. Decisions are made by majority vote at trustees meetings.

## REFERENCE AND ADMINISTRATIVE DETAILS

### **Registered Charity number**

1173809

### **Principal address**

C/O Royal Porcelain Works  
Severn Street  
Worcester  
Worcestershire, WR1 2NE

### **Trustees**

Mr C A Kinnear OBE  
Mrs B Kinnear (resigned 22<sup>nd</sup> April 2022)  
Mr D Sutcliffe  
Mrs L Freeman  
Mr A Freeman  
Mr A Kinnear  
Mrs C Kinnear  
Mr J Yelland (resigned 22<sup>nd</sup> April 2022)

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (Continued)

## **Auditors**

Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester, WR1 1RU

## **Listed Investment Managers**

Canaccord Genuity Wealth Management  
41 Lothbury  
London, EC2R 7AE

## **Investment Property Managers (commercial property)**

GJS Dillon  
7 Roman Way Business Centre  
Berry Hill Industrial Estate  
Droitwich  
Worcestershire, WR9 9AJ

## **Investment Property Managers (residential property)**

Morgan Aps  
The Estate Office  
Upper Court, Lulsley  
Worcestershire, WR6 5QW

## **Bankers**

Handelsbanken  
2<sup>nd</sup> floor Brook Court  
Whittington Hall  
Worcester, WR5 2RX

## **Solicitors**

Harrison Clark Rickerbys  
5 Deansway  
Worcester, WR1 2JG

Trethowans LLP  
1 London Road  
Salisbury  
Wiltshire, SP1 3HP

## **Accountants**

PSG Bowdens LLP  
100 High Street  
Evesham, WR11 4EU

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (Continued)

## OBJECTIVES AND ACTIVITIES

### **Objectives and aims**

The charitable objects of The Bransford Trust include relief of poverty, relief of sickness, advancement of education, promotion of the arts, culture and heritage, advancement in the lives of young people and other charitable purposes for the public benefit.

The main activities undertaken to achieve these purposes are providing support for charitable initiatives through grants and the use of facilities at Royal Porcelain Works, which is owned by the charity.

### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### **Organisation**

Royal Porcelain Works Limited (company registration number 08629931) is a wholly owned trading subsidiary of The Bransford Trust.

### **Fundraising activities**

The Bransford Trust does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

## ACHIEVEMENT AND PERFORMANCE

Grants totalling £212,058 (2022 - £41,200) were awarded in the year and a further £12,500 (2022 - £25,000) was paid from previous year's awards. A full schedule of grants is given in note 7 on page 21.

The trustees sought to increase the making of grants after being prudent about committing funds when the uncertainties brought about by the COVID pandemic and the outbreak of war in Ukraine existed. The level of grants was substantially greater than that made in 2022 and closer to the net income available to the trustees for distribution in line with the charitable objects of the charity. Whilst the charitable objects are no longer limited to the Worcester area a number of projects supported continued the tradition of the charity supporting projects in that community, including by way of example Worcester Cathedral, Elgar Festival, Worcester Theatres, Worcester Festival, Worcester Symphony Orchestra and Worcester Live.

## FINANCIAL REVIEW

The results for the year and financial position of the charity are as shown in the annexed financial statements. The trustees consider the state of affairs of the Trust to be satisfactory.

Investment income is £687,908 (2022 - £659,514) and the costs of raising funds, including management of listed investments, are £168,644 (2022 - £176,250). Net income for the year amounted to £260,579 (2022 - £231,000), with donations and investment income being spent on charitable activities and investment management. Donations of £136,250 (2022 - nil) have been received into the Trust this year. Expenditure on charitable activities is £455,825 (2022 - £310,445), the increase being due to grants approved.

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (Continued)

Net revaluation losses on investments were £1,237,634 (2022 – net losses of £2,014,776).

Performance over the year struggled as both bond and equity markets sold off heavily on the back of the escalating and elongated war between Russia and the Ukraine and the consequential supply disruptions to global energy and food, resulting in rising inflation and increasing interest rates. A natural dynamic of recent market movements has been the increase in income generation, which has helped to boost the amount available for distribution by the Trustees.

The principal funding source is income from the charity's investments, along with the trading activities of Royal Porcelain Works Limited and some periodic donations.

The net assets at 5 April 2023 were £19,632,002 (2022 - £20,609,057).

## RESERVES POLICY

The charity holds investments totalling £15,573,883 (2022 - £16,914,870) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments. In addition, the charity holds freehold property and related assets totalling £3,187,904 (2022 - £3,259,732) which the charity rents to both local charities and other organisations undertaking activities in line with the aims of the charity.

Free reserves excluding amounts held in fixed assets was £870,215 (2022 - £434,455).

The trustees consider the reserves of the charity to be satisfactory.

## FUTURE DEVELOPMENTS

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

## INVESTMENT POLICY

The Bransford Trust has no restricted funds and a total return approach is used for the management of its investment portfolio.

The trustees are required to use income before they use capital and have appointed Canaccord Genuity Wealth Management as investment managers. They are tasked with preserving the Trust's capital investments and producing an annual distributable income of at least 2% above inflation derived from investment income and gains excluding directly held property. They manage a mixed portfolio of equities, fixed interest and corporate bonds and cash.

Canaccord Genuity Wealth Management provide quarterly updates and an annual report for the trustees and attend the full trustees' meetings to present details of the investment performance, including an overview of the general economic climate. The appointment as investment managers to the Trust is reconfirmed by the trustees annually.

The trustees engage local property experts Morgan Aps and GJS Dillon to manage the residential property portfolio and the commercial property portfolio on their behalf.

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (Continued)

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The investment policy has been achieved in the year.

### GRANT MAKING POLICY

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. Additional "fast track" awards and grants up to £2,000 each may be approved by each trustee between trustee meetings. These awards must be ratified at a subsequent full trustee meeting. These awards and grants are limited so that no trustee may approve more than £6,000 per annum in aggregate by means of this "fast track" process.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

### RISK ASSESSMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

The biggest risk to the charity is the risk of unfavourable movements in the market price of their holdings of listed investments which may cause a significant fall in the value listed investments as well as a reduction in the level of income generated by these investments. The trustees mitigate this risk by relying on advice from their investment managers in managing their holdings of listed investments.

### 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 (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

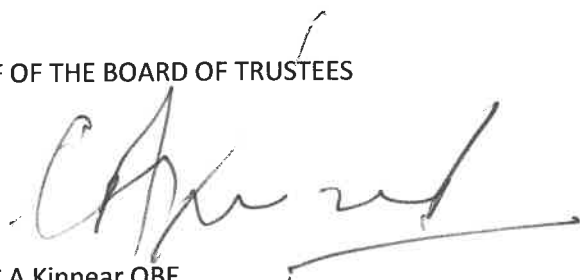
# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023 (Continued)

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.

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE BOARD OF TRUSTEES

A handwritten signature in black ink, appearing to read 'C A Kinnear', with a horizontal line underneath it.

Trustee – C A Kinnear OBE

Date: 2<sup>nd</sup> October 2023

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST

### Opinion

We have audited the financial statements of The Bransford Trust and its subsidiary for the year ended 5 April 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2022, and of the group's 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements that 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.

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity 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 and irregularities, including known actual, suspected or alleged instances of fraud; and
- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding VAT, including partial VAT exemptions and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Robert Iestyn Richards FCA FCCA CTA (Senior Statutory Auditor)**

Richards Sandy Audit Services Limited (Statutory Auditor)

Thorneloe House

25 Barbourne Road

Worcester

WR1 1RU

Date: 2<sup>nd</sup> October 2023

# The Bransford Trust

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023	2022
		Total unrestricted funds £	Total unrestricted funds £
INCOME FROM:			
Donations	2	136,250	-
Other trading activities	3	60,890	58,181
Investments	4	687,908	659,514
<b>Total</b>		<u>885,048</u>	<u>717,695</u>
EXPENDITURE ON:			
Raising funds	5	168,644	176,250
Charitable activities	6	455,825	310,445
<b>Total</b>		<u>624,469</u>	<u>486,695</u>
NET INCOME		260,579	231,000
<b>Net gains/(losses) on investment assets</b>			
Listed investments	12	(1,237,634)	53,052
Investment property	12	-	(2,067,828)
<b>Net movement in funds</b>		(977,055)	(1,783,776)
RECONCILIATION OF FUNDS			
<b>Total funds brought forward</b>		20,609,057	22,392,833
TOTAL FUNDS CARRIED FORWARD		<u><u>19,632,002</u></u>	<u><u>20,609,057</u></u>

# The Bransford Trust

BALANCE SHEETS AS AT 5 APRIL 2023

	Notes	The Group		The Charity	
		2023	2022	2023	2022
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>3,187,904</b>	3,259,732	<b>3,187,904</b>	3,259,732
Investments	12	<b>15,573,883</b>	16,914,870	<b>15,636,884</b>	16,977,871
		<b>18,761,787</b>	20,174,602	<b>18,824,788</b>	20,237,603
<b>CURRENT ASSETS</b>					
Stock	15	<b>55,978</b>	56,977	-	-
Debtors	16	<b>100,609</b>	71,557	<b>126,277</b>	99,648
Cash at bank and in hand		<b>816,288</b>	958,459	<b>790,424</b>	909,607
		<b>972,875</b>	1,086,993	<b>916,701</b>	1,009,255
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(102,660)</b>	(652,538)	<b>(90,449)</b>	(634,053)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>870,215</b>	434,455	<b>826,252</b>	375,202
<b>NET ASSETS</b>		<b>19,632,002</b>	20,609,057	<b>19,651,040</b>	20,612,805
<b>FUNDS</b>					
Unrestricted income funds		<b>19,632,002</b>	20,609,057	<b>19,651,040</b>	20,612,805
<b>TOTAL FUNDS</b>		<b>19,632,002</b>	20,609,057	<b>19,651,040</b>	20,612,805

The financial statements were approved by the Board of Trustees on 2<sup>nd</sup> October 2023

Signed on behalf of the Board of Trustees



Trustee – C A Kinnear OBE

# The Bransford Trust

## CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

	Notes to the cash flow statement	2023 £	2022 £
<b>Cashflows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	<u>(320,709)</u>	<u>(190,279)</u>
<b>Cashflows from investing activities:</b>			
Income from listed investments		520,185	503,131
Proceeds from sales of investments		748,007	3,304,934
Purchase of investments		<u>(731,882)</u>	<u>(2,922,731)</u>
Net cash provided by/(used in) investing activities		<u>536,310</u>	<u>885,334</u>
<b>Cashflows from financing activities:</b>			
Concessionary loans repaid in year		<u>(445,000)</u>	<u>(525,000)</u>
Net cash provided by/(used in) financing activities		<u>(445,000)</u>	<u>(525,000)</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(229,399)</b></u>	<u><b>170,055</b></u>
<b>Cash and cash equivalents at the beginning of the year</b>	2	1,194,366	1,024,311
<b>Cash and cash equivalents at the end of the year</b>	2	<u><b>964,967</b></u>	<u><b>1,194,366</b></u>

# The Bransford Trust

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

## 1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
<b>Net income/(expenditure) for the year</b> <i>(as per the statement of financial activities)</i>	<b>260,579</b>	<b>231,000</b>
<b>Adjustments for:</b>		
Depreciation charge	71,828	71,828
Listed investment income	(520,185)	(503,131)
Non-cash donations received	(105,000)	-
(Increase)/decrease in stock	999	-
(Increase)/decrease in debtors	(29,052)	10,069
Increase/(decrease) in creditors	122	(45)
<b>Net cash provided by/(used in) operating activities</b>	<b>(320,709)</b>	<b>(190,279)</b>

## 2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	816,288	958,459
Cash investments	148,679	235,907
<b>Total cash and cash equivalents</b>	<b>964,967</b>	<b>1,194,366</b>

## 3 ANALYSIS OF CHANGES IN NET DEBT

	As at 5 April 2022	Cash flows in year	Non-cash transactions	As at 5 April 2023
	£	£	£	£
Cash at bank and in hand	958,459	(142,171)	-	816,288
Cash investments	235,907	(87,228)	-	148,679
	1,194,366	(229,399)	-	964,967
Concessionary loans	(550,000)	445,000	105,000	-
	<b>644,366</b>	<b>215,601</b>	<b>105,000</b>	<b>964,967</b>

## 3 MAJOR NON-CASH TRANSACTIONS

During the year the concessionary loans totalling £105,000 (2022 - £nil) were converted into a donation to the charity.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 1 ACCOUNTING POLICIES

### **Basis of preparation**

The Bransford Trust meets the definition of a public benefit entity under 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, except for listed investments and investment properties which are measured at fair value. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

### **Consolidation**

The consolidated financial statements incorporate those of The Bransford Trust and its sole subsidiary Royal Porcelain Works Limited. All intra-group transactions, balances and unrealised gains on transactions between the Bransford Trust and Royal Porcelain Works Limited have been eliminated on consolidation. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the relating asset transferred. The accounting policies of Royal Porcelain Works Limited are not considered different from those of the consolidated financial statements. Royal Porcelain Works Limited has a financial year end of 31 March 2023 and the financial results of Royal Porcelain Works Limited are adjusted for the effects of any significant transactions or events that occur between 31 March 2023 and 5 April 2023.

### **Exemption from preparing individual charity cash flow statement**

As permitted by the exemptions within FRS 102 and Charities SORP (FRS 102), a separate cash flow statement for the charity's individual results has not been prepared.

### **Income**

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rents receivable are recognised on a straight-line basis over the term of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

### **Donated goods**

If at receipt it is practical to assess the fair value of donated goods, then donated goods are recognised in income at fair value at time of receipt. Where it is impractical to assess the fair value of donated goods, they are not recognised in the financial statements until they are sold.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## **Expenditure**

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

The cost of raising funds includes investment management costs.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities as this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of internal and external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

## **Grants payable**

Grants payable are recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions apply to payments falling due after the reporting date. Where payments for later years are subject to performance-related conditions, the donor charity may be able to legitimately withdraw from its commitment if a particular condition attaching to the grant is not met. Where a condition remains within the control of the charity, then the charity retains the discretion to avoid the expenditure and therefore a liability is recognised.

## **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Freehold land	not depreciated
Fixtures, fittings & equipment	10% on cost

In the individual accounts of The Bransford Trust, freehold land and buildings rented to its subsidiary Royal Porcelain Works Limited, which Royal Porcelain Works Limited uses for trading purposes (rather than renting out to third parties under operating leases), are classified as tangible fixed assets.

## **Investments**

Quoted investments are stated at market value and investment property is revalued annually. Increases/(decreases) on revaluations are transferred to/(from) the Statement of Financial Activities.

Investment property is valued annually either by an independent professional valuer or by the trustees on an open market basis.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## **Stock**

Stock is measured at the lower of cost (or valuation for donated stock) and net realisable value.

## **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument. Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

## **Concessionary loans**

Concessionary loans made to or received from third parties on which no interest is to be charged are measured at historical cost.

## **Government grants**

Government grants are recognised under the performance model. Grants that does not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## **Defined contribution pension schemes**

The Bransford Trust operates a defined contribution pension scheme. Contributions payable to The Bransford Trust's pension scheme are charged in the period to which they relate.

## **Accumulated funds**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## Significant judgements and key sources of estimation uncertainty

The areas where accounting policies of The Bransford Trust cause significant estimates or judgements in their application are:

- the point of recognition of grants issued (see note 7); and
- the depreciation policies applied to tangible fixed assets (see note 11).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## 2 DONATIONS INCOME

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations from C A & B Kinnear	105,000	-
Gift Aid	26,250	-
Other	5,000	-
	<u>136,250</u>	<u>-</u>

## 3 OTHER TRADING ACTIVITIES INCOME

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Hall and room hire	49,988	42,960
Grants	-	10,731
Other trading income	10,902	4,490
	<u>60,890</u>	<u>58,181</u>

## 4 INVESTMENT INCOME

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent and service charges from investment properties	167,723	156,383
Income from listed investments	520,185	503,131
	<u>687,908</u>	<u>659,514</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 5 RAISING FUNDS EXPENDITURE

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Direct costs of trading subsidiary	41,365	37,447
Investment management costs	92,965	105,850
Property management costs	25,550	25,475
Property repairs	8,764	7,478
	<u>168,644</u>	<u>176,250</u>

## 6 CHARITABLE ACTIVITIES EXPENDITURE

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Royal Porcelain Works:</u>		
Professional fees	40,537	36,895
Wages and salaries	41,795	62,245
Marketing	398	1,694
Site management	52,340	56,040
Depreciation	71,828	71,828
	<u>206,898</u>	<u>228,702</u>
 <u>Grants approved in year (note 7)</u>	 212,058	 41,200
 <u>Support costs relating to Royal Porcelain Works:</u>		
Legal & professional fees	14,840	20,143
Administration costs	14,453	13,256
Bank charges	406	486
 <u>Governance costs:</u>		
Auditors' remuneration re external scrutiny	4,380	4,000
Accounts preparation	2,790	2,658
	<u>455,825</u>	<u>310,445</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 7 GRANTS

	Commitments at 5/4/22	Approved in the year	Paid in the year	Commitments at 5/4/23
The Leys School (re the Leysian Bursary Fund)	-	105,000	(105,000)	-
Worcester Cathedral	12,500	37,500	(50,000)	-
Elgar Festival	-	15,104	(9,104)	6,000
Mass in Blue	-	15,000	-	15,000
The Myriad Centre	-	10,000	(10,000)	-
Worcester Theatres Charitable Trust	-	6,825	(6,825)	-
Worcestershire Community Foundation	-	5,000	(5,000)	-
Link Nurseries	-	5,000	(5,000)	-
Midland Migrant Support Centre	-	2,550	(2,550)	-
Worcester Festival	-	2,500	(2,500)	-
AGE UK Worcester & Malvern Hills	-	2,000	(2,000)	-
Worcester Symphony Orchestra	-	2,000	(2,000)	-
Cultivating Change	-	2,000	-	2,000
Acorns Children's Hospice	-	1,000	(1,000)	-
Royal National College for the Blind	-	300	(300)	-
Worcester Street Kitchen	-	279	(279)	-
	12,500	212,058	(201,558)	23,000

## 8 NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting);

	2023 £	2022 £
Depreciation	71,828	71,828
Auditors remuneration	4,380	4,000

## 9 TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

No trustees received any remuneration or other benefits or expenses for the year ended 5 April 2023 or the year ended 5 April 2022.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 10 STAFF COSTS

	2023	2022
	£	£
Gross wages	40,598	58,640
Social security costs	-	1,855
Employer's pension costs (defined contribution schemes)	1,197	1,750
	<u>41,795</u>	<u>62,245</u>

The average number of employees for the year was 1 (2022 – 2).

No employee received remuneration of £60,000 or above for the year ended 5 April 2023 or the year ended 5 April 2022.

## 11 TANGIBLE FIXED ASSETS

The group and the charity

	Freehold land & buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost:</b>			
At 6 April 2022	3,433,795	88,319	3,522,114
Additions	-	-	-
At 5 April 2023	<u>3,433,795</u>	<u>88,319</u>	<u>3,522,114</u>
<b>Depreciation:</b>			
At 6 April 2022	236,235	26,147	262,382
Charge	62,996	8,832	71,828
At 5 April 2023	<u>299,231</u>	<u>34,979</u>	<u>334,210</u>
<b>Net book value</b>			
At 5 April 2023	<u>3,134,564</u>	<u>53,340</u>	<u>3,187,904</u>
At 5 April 2022	<u>3,197,560</u>	<u>62,172</u>	<u>3,259,732</u>

Included in freehold land and buildings of the charity is property rented to Royal Porcelain Works Limited, the charity's subsidiary, with net book value of £3,134,564 (2022 - £3,197,560).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 12 INVESTMENTS

The Group

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Total</u> £
MARKET VALUE				
At 6 April 2022	12,968,963	235,907	3,710,000	16,914,870
Additions	731,882	-	-	731,882
Disposals	(748,007)	(87,228)	-	(835,235)
Revaluations	(1,237,634)	-	-	(1,237,634)
At 5 April 2023	<u>11,715,204</u>	<u>148,679</u>	<u>3,710,000</u>	<u>15,573,883</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>2023 Total</u> £	<u>2022 Total</u> £
Fixed Interest	4,027,412	-	4,027,412	4,534,999
Equities	5,599,639	-	5,599,639	5,708,559
Alternative Investments	2,088,153	-	2,088,153	2,725,405
Portfolio Cash	148,679	-	148,679	235,907
Investment Property	-	3,710,000	3,710,000	3,710,000
	<u>11,863,883</u>	<u>3,710,000</u>	<u>15,573,883</u>	<u>16,914,870</u>

The Charity

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>Total</u> £
MARKET VALUE					
At 6 April 2022	12,968,963	235,907	3,710,000	63,001	16,977,871
Additions	731,882	-	-	-	731,882
Disposals	(748,007)	(87,228)	-	-	(835,235)
Revaluations	(1,237,634)	-	-	-	(1,237,634)
At 5 April 2023	<u>11,715,204</u>	<u>148,679</u>	<u>3,710,000</u>	<u>63,001</u>	<u>15,636,884</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>2023 Total</u> £	<u>2022 Total</u> £
Fixed Interest	4,027,412	-	-	4,027,412	4,534,999
Equities	5,599,639	-	-	5,599,639	5,708,559
Alternative Investments	2,088,153	-	-	2,088,153	2,725,405
Portfolio Cash	148,679	-	-	148,679	235,907
Investment Property	-	3,710,000	-	3,710,000	3,710,000
Subsidiary undertakings	-	-	63,001	63,001	63,001
	<u>11,863,883</u>	<u>3,710,000</u>	<u>63,001</u>	<u>15,636,884</u>	<u>16,977,871</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## INVESTMENT PROPERTY VALUATION

The trustees have undertaken the year end valuation of both the residential and commercial investment properties.

These valuations are based on independent professional valuation of the residential investment properties done by Morgan Aps Sales & Lettings LLP in January 2022 and independent professional valuation of the commercial investment properties done by GJS Dillion in April 2022.

## 13 SUBSIDIARY UNDERTAKING

The Bransford Trust has a wholly owned subsidiary, Royal Porcelain Works Limited. Available profits are gift aided to the charity. The summary financial performance of the subsidiary is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	118,919	116,655
Cost of sales	(54,601)	(56,964)
Gross profit	64,318	59,691
Administrative expenses	(79,605)	(63,434)
(Loss)/profit for the financial year	<u>(15,287)</u>	<u>(3,743)</u>

The aggregate of the assets and liabilities was:

Assets	131,325	158,014
Liabilities	(87,362)	(98,764)
Net assets	<u>43,963</u>	<u>59,250</u>

## 14 PARENT CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross income	813,459	634,634
Expenditure	(537,590)	(399,890)
Net income/(expenditure)	275,869	234,744
Net gains/(losses) on investments	(1,237,634)	(2,014,776)
Total funds brought forward	20,612,805	22,392,837
Total funds carried forward	<u>19,651,040</u>	<u>20,612,805</u>

## 15 STOCK

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	2022	<b>2022</b>	2021
	<b>£</b>	£	<b>£</b>	£
Goods held for resale	<u>55,978</u>	<u>56,977</u>	<u>-</u>	<u>-</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## 16 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	52,278	59,817	23,725	30,074
Other debtors	22,081	11,740	9,485	1,000
Amounts owed by Royal Porcelain Works Ltd	-	-	66,817	68,574
Gift Aid	26,250	-	26,250	-
	<u>100,609</u>	<u>71,557</u>	<u>126,277</u>	<u>99,648</u>

## 17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Concessionary loans – see note 19	-	550,000	-	550,000
Trade creditors	9,208	14,920	8,354	5,333
Grants payable – see note 7	23,000	12,500	23,000	12,500
Other creditors	944	930	944	929
VAT	3,950	3,062	4,980	7,458
Accruals	44,500	41,267	43,522	39,627
Deferred income	21,058	29,859	9,649	18,206
	<u>102,660</u>	<u>652,538</u>	<u>90,449</u>	<u>634,053</u>

### Deferred income

Deferred income relates to investment property rental income received that relates to the next financial year.

## 18 OPERATING LEASE COMMITMENTS

At the year end The Bransford Trust had minimum lease income under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	98,538	81,658	40,358	34,075
Between one and five years	143,889	83,381	65,556	36,631
After five years	-	-	-	-
	<u>142,427</u>	<u>165,039</u>	<u>106,094</u>	<u>70,706</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

## **19 RELATED PARTY TRANSACTIONS**

During the year The Bransford Trust purchased insurance under normal market conditions totalling £14,877 (2022 - £13,739) from Sutcliffe Insurance Brokers Limited, a company in which D Sutcliffe is a director and shareholder of its parent company.

During the year Mr C A Kinnear OBE and Mrs B Kinnear donated £105,000 (2022 - £nil) to the charity, on which gift aid of £26,250 (2022 - £nil) has been claimed.

At the year end, trustees Mr C A Kinnear OBE and Mrs B Kinnear were owed interest free concessionary loans amounting to £nil (2022 - £550,000).

**THE BRANSFORD TRUST**

England & Wales - Charity number 1173809

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# Accounts

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Registered Charity Number: 1173809

# The Bransford Trust

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

# The Bransford Trust

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# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and audited consolidated financial statements of the charity and its subsidiary for the year ended 5 April 2022.

References in these financial statements to “the charity” include The Bransford Trust (CIO charity number 1173809) or its predecessor The Bransford Trust (unincorporated entity charity number 1106554) depending on the context.

The trustees have adopted the provisions of 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation (CIO).

### **Recruitment and appointment of new trustees**

New trustees are invited by existing trustees based on personal recommendations.

All new trustees on appointment receive training and an induction to the role of a charity trustee. They are subject to the usual credit and DBS checks if deemed necessary. Decisions are made by majority vote at trustees meetings.

## REFERENCE AND ADMINISTRATIVE DETAILS

### **Registered Charity number**

1173809

### **Principal address**

C/O Royal Porcelain Works  
Severn Street  
Worcester  
Worcestershire, WR1 2NE

### **Trustees**

Mr C A Kinnear OBE  
Mrs B Kinnear (resigned 22<sup>nd</sup> April 2022)  
Mr J A Yelland (resigned 22<sup>nd</sup> April 2022)  
Mr D Sutcliffe  
Mrs L Freeman  
Mr A Freeman  
Mr A Kinnear  
Mrs C Kinnear

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (Continued)

## **Auditors**

Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester, WR1 1RU

## **Investment Managers**

Canaccord Genuity Wealth Management  
41 Lothbury  
London, EC2R 7AE

## **Bankers**

Handelsbanken  
Unit 4, The Triangle  
Wildwood Drive  
Worcester, WR5 2QX

## **Solicitors**

Trethowans LLP  
1 London Road  
Salisbury  
Wiltshire, SP1 3HP

## **Accountants**

PSG Bowdens LLP  
100 High Street  
Evesham, WR11 4EU

## OBJECTIVES AND ACTIVITIES

### **Objectives and aims**

The charitable objects of The Bransford Trust include relief of poverty, relief of sickness, advancement of education, promotion of the arts, culture and heritage, advancement in the lives of young people and other charitable purposes for the public benefit.

The main activities undertaken to achieve these purposes are providing support for charitable initiatives through grants and the use of facilities at Royal Porcelain Works, which is owned by the charity.

### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### **Organisation**

Royal Porcelain Works Limited (company registration number 08629931) is a wholly owned trading subsidiary of The Bransford Trust.

### **Fundraising activities**

The Bransford Trust does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (Continued)

## ACHIEVEMENT AND PERFORMANCE

Grants totalling £41,200 (2021 - £4,250) were awarded in the year and a further £25,000 (2021 - £45,000) was paid from previous year's awards. From previous year's awards, £12,500 (2021 - £41,500) remains unpaid at the year end. A full schedule of grants is given in note 7 on page 20.

As a result of the uncertainty cause by Covid-19, the war in Ukraine and the cost of living crisis we felt we needed to be cautious with our donations and charity work over the period. We believe that we are now in a much better position to increase the amount available to be donated to worthy causes.

During the year the trustees have implement a plan to deal with certain historical issues relating to the development of the site as the Royal Porcelain Works, including addressing certain snagging type issues. New commercial tenants have been found for several of the commercial units of the Royal Porcelain Works and as a result rental income increased significantly towards the end of the year.

## FINANCIAL REVIEW

The results for the year and financial position of the charity are as shown in the annexed financial statements. The trustees consider the state of affairs of the Trust to be satisfactory.

Investment income is £659,514 (2021 - £517,771) and the costs of raising funds, including management of listed investments, are £176,250 (2021 - £143,780). Net income for the year amounted to £231,000 (2021 - £158,784), with donations and investment income being spent on charitable activities and investment management. No donations have been received into the Trust this year (2021 - £3,000). Expenditure on charitable activities is £310,445 (2021 - £290,288), the increase being due to grants approved.

Net realised gains on investment assets were £70,187 (2021 – net realised gains of £336,970) and net unrealised losses on listed investments and properties were £2,084,963 (2021 – net unrealised gains of £1,317,980). The value of the listed investment portfolio has slightly fallen across the year due to the impact of global events. The residential property portfolio was revalued during the year and has increased in value by £158,500 in addition to the £2,500 realised gain on sale of one of the properties, and the commercial investment property was revalued during the year and has reduced in value by £2,228,828 having previously been held at cost.

The principal funding source is income from the charity's investments, along with the trading activities of Royal Porcelain Works Limited and some periodic donations.

The net assets at 5 April 2022 were £20,609,057 (2021 - £22,392,833).

## RESERVES POLICY

The charity holds investments totalling £16,914,870 (2021 - £19,732,880) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments. In addition, the charity holds freehold property and related assets totalling £3,259,732 (2021 - £3,331,560) which the charity rents to both local charities and other organisations undertaking activities in line with the aims of the charity.

# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (Continued)

Free reserves excluding amounts held in fixed assets and also excluding concessionary loans relating to investment property held for capital appreciation of £550,000 (2021 - £1,075,000) was £984,455 (2021 - £403,393). The charity reduced its grant making activities during the year due to Covid-19, the war in Ukraine and the cost of living crisis, causing significant uncertainty as to the expected performance of investment holdings. The charity will look to increase the level of grants issued in the next financial year.

The trustees consider the reserves of the charity to be satisfactory.

### FUTURE DEVELOPMENTS

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

### INVESTMENT POLICY

The Bransford Trust has no restricted funds and a total return approach is used for the management of its investment portfolio.

The trustees are required to use income before they use capital and have appointed Canaccord Genuity Wealth Management as investment managers. They are tasked with preserving the Trust's capital investments and producing an annual distributable income of at least 2% above inflation derived from investment income and gains excluding directly held property. They manage a mixed portfolio of equities, fixed interest and corporate bonds and cash.

Canaccord Genuity Wealth Management provide quarterly updates and an annual report for the trustees and attend the full trustees' meetings to present details of the investment performance, including an overview of the general economic climate. In addition, they meet more frequently with the delegated sub-committees of trustees as required. The appointment as investment managers to the Trust is reconfirmed by the trustees annually.

The trustees engage local property experts Morgan Aps and GJS Dillon to manage the residential property portfolio and the commercial property portfolio on their behalf.

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The investment policy has been achieved in the year.

### GRANT MAKING POLICY

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. They delegate some functions to a sub-committee of at least two trustees who meet more regularly to review the Trust investments and administration. Additional "fast track" awards and grants up to £2,000 each may be approved by each trustee between trustee meetings. These awards must be ratified at a subsequent full trustee meeting. These awards and grants are limited so that no trustee may approve more than £6,000 per annum by means of this "fast track" process.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 (Continued)

## RISK ASSESSMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

The biggest risk to the charity is the risk of unfavourable movements in the market price of their holdings of listed investments which may cause a significant fall in the value listed investments as well as a reduction in the level of income generated by these investments. The trustees mitigate this risk by relying on advice from their investment managers in managing their holdings of listed investments.

## 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 (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; and
- 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.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ON BEHALF OF THE BOARD OF TRUSTEES



Trustee – C A Kinnear OBE

Date: 30 November 2022

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST

### Opinion

We have audited the financial statements of The Bransford Trust and its subsidiary for the year ended 5 April 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2022, and of the group's 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

## **Responsibilities of the Trustees**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements that 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.

# The Bransford Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

## **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity 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 and irregularities, including known actual, suspected or alleged instances of fraud; and
- 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.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation) and laws and regulation regarding VAT, including partial VAT exemptions.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Robert Iestyn Richards FCA FCCA CTA (Senior Statutory Auditor)**

Richards Sandy Audit Services Limited (Statutory Auditor)

Thorneloe House

25 Barbourne Road

Worcester

WR1 1RU

Date:

8/12/2012

# The Bransford Trust

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 Total unrestricted funds £	2021 Total unrestricted funds £
INCOME FROM:			
Donations	2	-	3,000
Other trading activities	3	58,181	72,081
Investments	4	659,514	517,771
<b>Total</b>		<u>717,695</u>	<u>592,852</u>
EXPENDITURE ON:			
Raising funds	5	176,250	143,780
Charitable activities	6	310,445	290,288
<b>Total</b>		<u>486,695</u>	<u>434,068</u>
NET INCOME		231,000	158,784
<b>Net gains/(losses) on investment assets</b>			
Listed investments	12	53,052	1,652,450
Investment property	12	<u>(2,067,828)</u>	<u>2,500</u>
<b>Net movement in funds</b>		(1,783,776)	1,813,734
RECONCILIATION OF FUNDS			
<b>Total funds brought forward</b>		22,392,833	20,579,099
TOTAL FUNDS CARRIED FORWARD		<u><u>20,609,057</u></u>	<u><u>22,392,833</u></u>

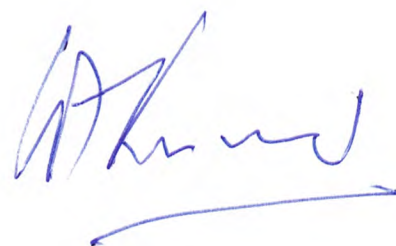
# The Bransford Trust

BALANCE SHEETS AS AT 5 APRIL 2022

	Notes	The Group		The Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>3,259,732</b>	3,331,560	<b>3,259,732</b>	3,331,560
Investments	12	<b>16,914,870</b>	19,732,880	<b>16,977,871</b>	19,795,881
		<b>20,174,602</b>	23,064,440	<b>20,237,603</b>	23,127,441
<b>CURRENT ASSETS</b>					
Stock	15	<b>56,977</b>	56,977	-	-
Debtors	16	<b>71,557</b>	81,626	<b>99,648</b>	101,351
Cash at bank and in hand		<b>958,459</b>	367,373	<b>909,607</b>	337,595
		<b>1,086,993</b>	505,976	<b>1,009,255</b>	438,946
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(652,538)</b>	(1,165,083)	<b>(634,053)</b>	(1,161,050)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>434,455</b>	(659,107)	<b>375,202</b>	(722,104)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>20,609,057</b>	22,405,333	<b>20,612,805</b>	22,405,337
<b>CREDITORS: amounts falling due after more than one year</b>	18	-	(12,500)	-	(12,500)
<b>NET ASSETS</b>		<b>20,609,057</b>	22,392,833	<b>20,612,805</b>	22,392,837
<b>FUNDS</b>					
Unrestricted income funds		<b>20,609,057</b>	22,392,833	<b>20,612,805</b>	22,392,837
<b>TOTAL FUNDS</b>		<b>20,609,057</b>	22,392,833	<b>20,612,805</b>	22,392,837

The financial statements were approved by the Board of Trustees on 30 November 2022

Signed on behalf of the Board of Trustees



Trustee – C A Kinnear OBE

# The Bransford Trust

## CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

	Notes to the cash flow statement	2022 £	2021 £
<b>Cashflows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	<u>(190,279)</u>	<u>(321,082)</u>
<b>Cashflows from investing activities:</b>			
Income from listed investments		503,131	368,697
Proceeds from sales of investments		3,304,934	3,219,142
Purchase of investments		(2,922,731)	(2,792,436)
Net cash provided by/(used in) investing activities		<u>885,334</u>	<u>795,403</u>
<b>Cashflows from financing activities:</b>			
Concessionary loans repaid in year		(525,000)	(625,000)
Net cash provided by/(used in) financing activities		<u>(525,000)</u>	<u>(625,000)</u>
<b>Change in cash and cash equivalents in the year</b>		<u>170,055</u>	<u>(150,679)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	2	<u>1,024,311</u>	<u>1,174,990</u>
<b>Cash and cash equivalents at the end of the year</b>	2	<u>1,194,366</u>	<u>1,024,311</u>

# The Bransford Trust

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

## 1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
<b>Net income/(expenditure) for the year</b> <i>(as per the statement of financial activities)</i>	<b>231,000</b>	<b>158,784</b>
<b>Adjustments for:</b>		
Depreciation charge	71,828	71,828
Listed investment income	(503,131)	(368,697)
(Increase)/decrease in debtors	10,069	(48,943)
Increase/(decrease) in creditors	(45)	(134,054)
<b>Net cash provided by/(used in) operating activities</b>	<b>(190,279)</b>	<b>(321,082)</b>

## 2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	958,459	367,373
Cash investments	235,907	656,938
<b>Total cash and cash equivalents</b>	<b>1,194,366</b>	<b>1,024,311</b>

## 3 ANALYSIS OF CHANGES IN NET DEBT

	As at 5 April 2021	Cash flows in year	As at 5 April 2022
	£	£	£
Cash at bank and in hand	367,373	591,086	958,459
Cash investments	656,938	(421,031)	235,907
	1,024,311	170,055	1,194,366
Concessionary loans	(1,075,000)	525,000	(550,000)
	<b>(50,689)</b>	<b>695,055</b>	<b>644,366</b>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 1 ACCOUNTING POLICIES

### **Basis of preparation**

The Bransford Trust meets the definition of a public benefit entity under 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, except for listed investments and investment properties which are measured at fair value. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

### **Consolidation**

The consolidated financial statements incorporate those of The Bransford Trust and its sole subsidiary Royal Porcelain Works Limited. All intra-group transactions, balances and unrealised gains on transactions between the Bransford Trust and Royal Porcelain Works Limited have been eliminated on consolidation. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the relating asset transferred. The accounting policies of Royal Porcelain Works Limited are not considered different from those of the consolidated financial statements. Royal Porcelain Works Limited has a financial year end of 31 March 2022 and the financial results of Royal Porcelain Works Limited are adjusted for the effects of any significant transactions or events that occur between 31 March 2022 and 5 April 2022.

### **Exemption from preparing individual charity cash flow statement**

As permitted by the exemptions within FRS 102 and Charities SORP (FRS 102), a separate cash flow statement for the charity's individual results has not been prepared.

### **Income**

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rents receivable are recognised on a straight-line basis over the term of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

### **Donated goods**

If at receipt it is practical to assess the fair value of donated goods, then donated goods are recognised in income at fair value at time of receipt. Where it is impractical to assess the fair value of donated goods, they are not recognised in the financial statements until they are sold.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## **Expenditure**

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

The cost of raising funds includes investment management costs.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities as this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of internal and external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

## **Grant making policy**

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. They delegate some functions to a sub-committee of at least two trustees who meet more regularly to review the Trust investments and administration. Additional "fast track" awards and grants up to £2,000 each may be approved by each trustee between trustee meetings. These awards must be ratified at a subsequent full trustee meeting. These awards and grants are limited so that no trustee may approve more than £6,000 per annum by means of this "fast track" process.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

## **Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Freehold land	not depreciated
Fixtures, fittings & equipment	10% on cost

In the individual accounts of The Bransford Trust, freehold land and buildings rented to its subsidiary Royal Porcelain Works Limited, which Royal Porcelain Works Limited uses for trading purposes (rather than renting out to third parties under operating leases), are classified as tangible fixed assets.

## **Investments**

Quoted investments are stated at market value and investment property is revalued annually. Increases/(decreases) on revaluations are transferred to/(from) the Statement of Financial Activities.

Investment property is valued annually either by an independent professional valuer or by the trustees on an open market basis.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## **Stock**

Stock is measured at the lower of cost (or valuation for donated stock) and net realisable value.

## **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument. Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

## **Concessionary loans**

Concessionary loan made to or received from third parties on which no interest is to be charged are measured at historical cost.

## **Government grants**

Government grants are recognised under the performance model. Grants that does not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that imposes specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

## **Defined contribution pension schemes**

The Bransford Trust operates a defined contribution pension scheme. Contributions payable to The Bransford Trust's pension scheme are charged in the period to which they relate.

## **Accumulated funds**

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## Significant judgements and key sources of estimation uncertainty

The areas where accounting policies of The Bransford Trust cause significant estimates or judgements in their application are:

- the point of recognition of grants issued (see note 7); and
- the depreciation policies applied to tangible fixed assets (see note 11).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## 2 DONATIONS INCOME

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations from C A & B Kinnear	-	3,000
	<u>-</u>	<u>3,000</u>

## 3 OTHER TRADING ACTIVITIES INCOME

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Hall and room hire	42,960	1,032
Grants	10,731	68,064
Other trading income	4,490	2,985
	<u>58,181</u>	<u>72,081</u>

## 4 INVESTMENT INCOME

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent and service charges from investment properties	156,383	148,393
Income from listed investments	503,131	368,697
Bank interest	-	681
	<u>659,514</u>	<u>517,771</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 5 RAISING FUNDS EXPENDITURE

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Direct costs of trading subsidiary	37,447	21,841
Investment management costs	105,850	112,528
Property management costs	25,475	4,694
Property repairs	7,478	4,717
	<u>176,250</u>	<u>143,780</u>

## 6 CHARITABLE ACTIVITIES EXPENDITURE

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Royal Porcelain Works:</u>		
Professional fees	36,895	31,938
Wages and salaries	62,245	57,656
Marketing	1,694	2,294
Site management	56,040	56,587
Depreciation	71,828	71,828
	<u>228,702</u>	<u>220,303</u>
<u>Grants approved in year (note 7)</u>	41,200	4,250
<u>Support costs relating to Royal Porcelain Works:</u>		
Legal & professional fees	20,143	46,267
Administration costs	13,256	12,451
Bank charges	486	367
<u>Governance costs:</u>		
Auditors' remuneration re external scrutiny	4,000	4,000
Accounts preparation	2,658	2,650
	<u>310,445</u>	<u>290,288</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 7 GRANTS

	Commitments at 5/4/21	Approved in the year	Paid in the year	Commitments at 5/4/22	Due within 1 year	Due after 1 year
	£	£	£	£	£	£
Worcester Live	-	6,200	(6,200)	-	-	-
Worcester Cathedral	37,500		(25,000)	12,500	12,500	-
Malvern Youth Community Trust (The Cube)	-	5,000	(5,000)	-	-	-
Collar & Tie	-	15,000	(15,000)	-	-	-
County Air Ambulance	4,000	(4,000)	-	-	-	-
Dyson Perrins Museum	-	5,000	(5,000)	-	-	-
Severn Valley Railway	-	5,000	(5,000)	-	-	-
Small donations < £5,000	-	9,000	(9,000)	-	-	-
	41,500	41,200	(70,200)	12,500	12,500	-

## 8 NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting);

	2022	2021
	£	£
Depreciation	71,828	71,828
Auditors remuneration	4,000	4,000

## 9 TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

No trustees received any remuneration or other benefits or expenses for the year ended 5 April 2022 or the year ended 5 April 2021.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 10 STAFF COSTS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross wages	58,640	68,653
Social security costs	1,855	1,235
Employer's pension costs (defined contribution schemes)	1,750	1,781
	<u>62,245</u>	<u>71,669</u>

The average number of employees for the year was 2 (2021 – 2).

No employee received remuneration of £60,000 or above for the year ended 5 April 2022 or the year ended 5 April 2021.

## 11 TANGIBLE FIXED ASSETS

The group and the charity

	<b>Freehold land &amp; buildings</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>			
At 6 April 2021	3,433,795	88,319	3,522,114
Additions	-	-	-
At 5 April 2022	<u>3,433,795</u>	<u>88,319</u>	<u>3,522,114</u>
<b>Depreciation:</b>			
At 6 April 2021	173,239	17,315	190,554
Charge	62,996	8,832	71,828
At 5 April 2022	<u>236,235</u>	<u>26,147</u>	<u>262,382</u>
<b>Net book value</b>			
At 5 April 2022	<u>3,197,560</u>	<u>62,172</u>	<u>3,259,732</u>
At 5 April 2021	<u>3,260,556</u>	<u>71,004</u>	<u>3,331,560</u>

Included in freehold land and buildings of the charity is property rented to Royal Porcelain Works Limited, the charity's subsidiary, with net book value of £3,197,560 (2021 - £3,260,556).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 12 INVESTMENTS

The Group

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Total</u> £
MARKET VALUE				
At 6 April 2021	12,778,114	656,938	6,297,828	19,732,880
Additions	2,917,731	-	5,000	2,922,731
Disposals	(2,779,934)	(421,031)	(525,000)	(3,725,965)
Revaluations	53,052	-	(2,067,828)	(2,014,776)
At 5 April 2022	<u>12,968,963</u>	<u>235,907</u>	<u>3,710,000</u>	<u>16,914,870</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>2022 Total</u> £	<u>2021 Total</u> £
Fixed Interest	4,534,999	-	4,534,999	5,201,896
Equities	5,708,559	-	5,708,559	5,217,000
Alternative Investments	2,725,405	-	2,725,405	2,359,218
Portfolio Cash	235,907	-	235,907	470,805
Cash Investments	-	-	-	186,133
Investment Property	-	3,710,000	3,710,000	6,297,828
	<u>13,204,870</u>	<u>3,710,000</u>	<u>16,914,870</u>	<u>19,732,880</u>

The Charity

	<u>Listed</u> <u>Investments</u> £	<u>Cash</u> £	<u>Freehold</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>Total</u> £
MARKET VALUE					
At 6 April 2021	12,778,116	656,936	6,297,828	63,001	19,795,881
Additions	2,917,731	(421,031)	5,000	-	2,501,700
Disposals	(2,779,934)	-	(525,000)	-	(3,304,934)
Revaluations	53,052	-	(2,067,828)	-	(2,014,776)
At 5 April 2022	<u>12,968,963</u>	<u>235,907</u>	<u>3,710,000</u>	<u>63,001</u>	<u>16,977,871</u>

The investments are held:	<u>Quoted</u> <u>Investments</u> £	<u>Investment</u> <u>Property</u> £	<u>Subsidiary</u> <u>Undertakings</u> £	<u>2022 Total</u> £	<u>2021 Total</u> £
Fixed Interest	4,534,999	-	-	4,534,999	5,201,896
Equities	5,708,559	-	-	5,708,559	5,217,000
Alternative Investments	2,725,405	-	-	2,725,405	2,359,218
Portfolio Cash	235,907	-	-	235,907	470,805
Cash Investments	-	-	-	-	186,133
Investment Property	-	3,710,000	-	3,710,000	6,297,828
Subsidiary undertakings	-	-	63,001	63,001	63,001
	<u>13,204,870</u>	<u>3,710,000</u>	<u>63,001</u>	<u>16,977,871</u>	<u>19,795,881</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## INVESTMENT PROPERTY VALUATION

An independent professional valuation of the residential investment properties was completed by Morgan Aps Sales & Lettings LLP in January 2022, which the trustees considered to not be significantly different from the year end valuation. An independent professional valuation of the commercial investment properties was completed by GJS Dillion with a valuation date of 4 April 2022.

## 13 SUBSIDIARY UNDERTAKING

The Bransford Trust has a wholly owned subsidiary, Royal Porcelain Works Limited. Available profits are gift aided to the charity. The summary financial performance of the subsidiary is:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Turnover	116,655	139,404
Cost of sales	<u>(56,964)</u>	<u>(31,909)</u>
Gross profit	59,691	107,495
Administrative expenses	<u>(63,434)</u>	<u>(42,602)</u>
(Loss)/profit for the financial year	<u><u>(3,743)</u></u>	<u><u>64,893</u></u>

The aggregate of the assets and liabilities was:

Assets	158,014	155,478
Liabilities	<u>(98,764)</u>	<u>(92,485)</u>
Net assets	<u><u>59,250</u></u>	<u><u>62,993</u></u>

## 14 PARENT CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross income	634,634	490,019
Expenditure	<u>(399,890)</u>	<u>(396,128)</u>
Net income/(expenditure)	234,744	93,891
Net gains/(losses) on investments	(2,014,776)	1,654,950
Total funds brought forward	<u>22,392,837</u>	<u>20,643,996</u>
Total funds carried forward	<u><u>20,612,805</u></u>	<u><u>22,392,837</u></u>

## 15 STOCK

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>£</b>	£	<b>£</b>	£
Goods held for resale	<u><b>56,977</b></u>	<u>56,977</u>	<u>-</u>	<u>-</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 16 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	<b>59,817</b>	20,748	<b>30,074</b>	4,275
Other debtors	<b>11,740</b>	55,126	<b>1,000</b>	9,626
Amounts owed by Royal Porcelain Works Ltd	-	-	<b>68,574</b>	82,969
VAT	-	5,752	-	4,481
	<b>71,557</b>	81,626	<b>99,648</b>	101,351

## 17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Concessionary loans – see note 21	<b>550,000</b>	1,075,000	<b>550,000</b>	1,075,000
Trade creditors	<b>14,920</b>	22,322	<b>5,333</b>	12,834
Grants payable – see note 7	<b>12,500</b>	29,000	<b>12,500</b>	29,000
Other creditors	<b>930</b>	1,659	<b>929</b>	1,659
VAT	<b>3,062</b>	-	<b>7,458</b>	-
Accruals	<b>41,267</b>	35,351	<b>39,627</b>	34,056
Deferred income	<b>29,859</b>	1,751	<b>18,206</b>	8,501
	<b>652,538</b>	1,165,083	<b>634,053</b>	1,161,050

### Deferred income

Deferred income relates to investment property rental income received that relates to the next financial year.

## 18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Grants payable – see note 7	-	12,500	-	12,500
	-	12,500	-	12,500

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

## 19 OPERATING LEASE COMMITMENTS

At the year end The Bransford Trust had minimum lease income under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within one year	<b>95,658</b>	58,800	<b>48,075</b>	33,800
Between one and five years	<b>121,881</b>	76,158	<b>75,131</b>	61,575
After five years	-	-	-	-
	<b><u>217,539</u></b>	<u>134,958</u>	<b><u>123,206</u></b>	<u>95,375</u>

## 20 CONTROL

The charity is under the control of its trustees.

## 21 RELATED PARTY TRANSACTIONS

At the year end, trustees Mr C A Kinnear OBE and Mrs B Kinnear were owed interest free concessionary loans amounting to £550,000 (2021 - £1,075,000) which are to be repaid once certain investment properties have been sold.

During the year The Bransford Trust purchased insurance under normal market conditions totalling £13,739 (2021 - £14,568) from Sutcliffe Insurance Brokers Limited, a company in which D Sutcliffe is a director and shareholder of its parent company.

**THE BRANSFORD TRUST**

England & Wales - Charity number 1173809

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# Accounts

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Registered Charity Number: 1173809

# The Bransford Trust

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

# The Bransford Trust

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# The Bransford Trust

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and audited consolidated financial statements of the charity and its subsidiary for the year ended 5 April 2021.

References in these financial statements to “the charity” include The Bransford Trust (CIO charity number 1173809) or its predecessor The Bransford Trust (unincorporated entity charity number 1106554) depending on the context.

The trustees have adopted the provisions of 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).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation (CIO).

#### **Recruitment and appointment of new trustees**

New trustees are invited by existing trustees based on personal recommendations.

All new trustees on appointment receive training and an induction to the role of a charity trustee. They are subject to the usual credit and DBS checks if deemed necessary. Decisions are made by majority vote at trustees meetings.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### **Registered Charity number**

1173809

#### **Principal address**

C/O Royal Porcelain Works  
Severn Street  
Worcester  
Worcestershire, WR1 2NE

#### **Trustees**

C A Kinnear OBE

Mrs B Kinnear

A J Neil (resigned 28th January 2021)

J Carver (resigned 28th January 2021)

J A Yelland

D Sutcliffe

L Freeman (appointed 15th January 2021)

A Freeman (appointed 15th January 2021)

A Kinnear (appointed 15th January 2021)

C Kinnear (appointed 15th January 2021)

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (Continued)

## **Auditors**

Richards Sandy Audit Services Limited  
Thorneloe House  
25 Barbourne Road  
Worcester, WR1 1RU

## **Investment Managers**

Canaccord Genuity Wealth Management  
41 Lothbury  
London, EC2R 7AE

## **Bankers**

Handelsbanken  
Unit 4, The Triangle  
Wildwood Drive  
Worcester, WR5 2QX

## **Solicitors**

Trethowans LLP  
1 London Road  
Salisbury  
Wiltshire, SP1 3HP

## **Accountants**

PSG Bowdens LLP  
100 High Street  
Evesham, WR11 4EU

## OBJECTIVES AND ACTIVITIES

### **Objectives and aims**

The main object of The Bransford Trust is providing support for charitable initiatives through grants and use of facilities at Royal Porcelain Works, which is owned by the trust. Working with organisations involved with, but not limited to the arts, music, education and wellbeing of children and young people, particularly in and around Worcester.

### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

### **Organisation**

Royal Porcelain Works Limited (company registration number 08629931) is a wholly owned trading subsidiary of The Bransford Trust.

### **Fundraising activities**

The Bransford Trust does not engage in any fundraising activities (as defined by section 162A of Charities Act 2011).

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (Continued)

## ACHIEVEMENT AND PERFORMANCE

Grants totalling £15,500 (2020 - £1,000) were awarded in the year and a further £48,750 (2020 - £247,200) was paid from previous year's awards. From previous year's awards, after £11,250 (2020 - £nil) was forfeit following the relevant beneficiary ceasing to trade, leaving £41,500 (2020 - £101,500) unpaid at the year end. A full schedule of grants is given in note 7 on page 19.

The charity postponed new applications for grant awards during the year until the new trustees appointed this year have had time to be inducted into their new roles, which has been made difficult due to the Covid-19 outbreak limiting the charity's ability to hold in person meetings.

## FINANCIAL REVIEW

The results for the year and financial position of the charity are as shown in the annexed financial statements. The trustees consider the state of affairs of the Trust to be satisfactory.

Investment income is £517,771 (2020 - £474,193) and the costs of raising funds, including management of listed investments, are £143,780 (2020 - £150,726). Net income for the year amounted to £158,784 (2020 - £3,179,475), with donations and investment income being spent on charitable activities and investment management. Donations have been received into the Trust of £3,000 (2020 - £3,456,305). Expenditure on charitable activities is £290,288 (2020 - £628,895) which continues to reduce as the Royal Porcelain Works site becomes more occupied.

Net realised gains on investment assets were £336,970 (2020 - £68,304) and net unrealised gains on listed investments and properties were £1,317,980 (2020 net losses £1,801,582). The value of the portfolio has improved throughout the year as the initial impacts of the COVID-19 pandemic have started to reverse.

The net assets of the group at 5 April 2021 were £22,392,833 (2020 - £20,579,099).

The principal funding sources are donations and income from the charity's investments, along with the trading activities of Royal Porcelain Works Limited.

## RESERVES POLICY

The charity holds investments totalling £19,732,880 (2020 - £18,633,332) for the purpose of generating investment income used to fund the activities of the charity. Because of the volatility in the value of investments the charity has not set formal limits on the amounts to be held in such investments. In addition, the charity holds freehold property and related assets totalling £3,331,560 (2020 - £3,403,388) which the charity rents to both local charities and other organisations undertaking activities in line with the aims of the charity.

The trustees consider the reserves of the charity to be satisfactory.

## FUTURE DEVELOPMENTS

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (Continued)

## Royal Porcelain Works

This year's performance has been almost entirely dominated by COVID 19 as with most other charitable Trusts. The main Trust still had properties to sell which took longer to achieve and still left two in our ownership at the year end, one of which is currently on rental, the other is about to be sold.

Tenants in respect of other property assets that were already let out were given a rent free period over lockdown and the remaining properties were unable to be let but still incurred costs.

The Royal Porcelain Works was also under pressure with the closure of the Henry Sandon Hall as a result of Covid restrictions and a delay in marketing the porcelain stock over the lockdown period.

Unfortunately, in these circumstances we felt we needed to be cautious with our donations and charity work over the period. We believe that we are now in a much better position to increase the amount available to be donated to worthy causes. This will be particularly the case as we let out or charitably use more of our property space.

## INVESTMENT POLICY

The Bransford Trust has no restricted funds and a total return approach is used for the management of its investment portfolio.

The trustees are required to use income before they use capital and have appointed Canaccord Genuity Wealth Management as investment managers. They are tasked with preserving the Trust's capital investments and producing an annual distributable income of at least 2% above inflation derived from investment income and gains excluding directly held property. They manage a mixed portfolio of equities, fixed interest and corporate bonds and cash.

Canaccord Genuity Wealth Management provide quarterly updates and an annual report for the trustees and attend the full trustees' meetings to present details of the investment performance, including an overview of the general economic climate. In addition, they meet more frequently with the delegated sub-committees of trustees as required. The appointment as investment managers to the Trust is reconfirmed by the trustees annually.

All income is generated from assets which are unrestricted. Sufficient assets are held in quickly realisable investments to cover any unexpected drop in income or cash requirement. The investment policy has been achieved in the year.

## GRANT MAKING POLICY

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. They delegate some functions to a sub-committee of at least two trustees who meet more regularly to review the Trust investments and administration. Additional awards and grants of up to £10,000 per award are approved between trustees' meetings by the Chairman and one other trustee. These are ratified at full trustee meetings.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

# The Bransford Trust

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (Continued)

## 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 (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; and
- 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.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

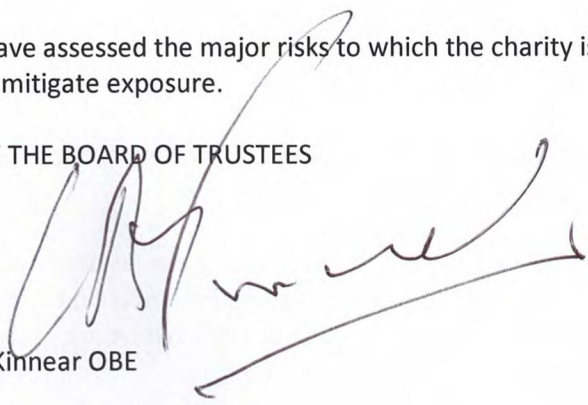
So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

## RISK ASSESSMENT

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

ON BEHALF OF THE BOARD OF TRUSTEES

Trustee – C A Kinnear OBE



Date: 5<sup>th</sup> August 2021

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST

### Opinion

We have audited the financial statements of The Bransford Trust and its subsidiary for the year ended 5 April 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Statement of Cashflows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 5 April 2021 and of the group's incoming resources and application of resources, 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements that 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.

# The Bransford Trust

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BRANSFORD TRUST (Continued)

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity 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 and irregularities, including known actual, suspected or alleged instances of fraud; and
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Mr Robert Iestyn Richards FCA FCCA CTA (Senior Statutory Auditor)**  
For and on behalf of Richards Sandy Audit Services Limited (Statutory Auditor)  
Thorneloe House  
25 Barbourne Road  
Worcester  
WR1 1RU

Date: 5/3/2021

# The Bransford Trust

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Total unrestricted funds £	2020 Total unrestricted funds £
<b>INCOME FROM:</b>			
Donations	2	3,000	3,456,305
Other trading activities	3	72,081	28,598
Investments	4	517,771	474,193
<b>Total</b>		<u>592,852</u>	<u>3,959,096</u>
<b>EXPENDITURE ON:</b>			
Raising funds	5	143,780	150,726
Charitable activities	6	290,288	628,895
<b>Total</b>		<u>434,068</u>	<u>779,621</u>
<b>NET INCOME</b>		158,784	3,179,475
<b>Net gains/(losses) on investment assets</b>			
Listed investments			
- Realised		334,470	43,028
- Unrealised	12	1,317,980	(1,793,249)
Property			
- Realised		2,500	25,276
- Unrealised	12	-	(8,333)
<b>Net movement in funds</b>		1,813,734	1,446,197
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		20,579,099	19,132,902
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>22,392,833</u></u>	<u><u>20,579,099</u></u>

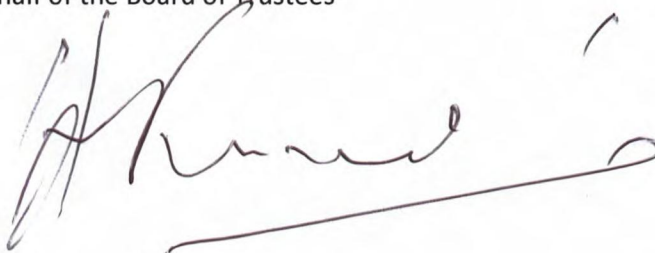
# The Bransford Trust

BALANCE SHEETS AS AT 5 APRIL 2021

	Notes	The Group		The Charity	
		2021	2020	2021	2020
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11	3,331,560	3,403,388	3,331,560	3,403,388
Investments	12	19,732,880	18,633,332	19,795,881	18,696,333
		<b>23,064,440</b>	22,036,720	<b>23,127,441</b>	22,099,721
<b>CURRENT ASSETS</b>					
Stock	15	56,977	56,977	-	-
Debtors	16	81,626	32,683	101,351	86,461
Cash at bank and in hand		367,373	389,356	337,595	384,698
		<b>505,976</b>	479,016	<b>438,946</b>	471,159
<b>CREDITORS: amounts falling due within one year</b>	17	<b>(1,165,083)</b>	(1,891,637)	<b>(1,161,050)</b>	(1,881,884)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(659,107)</b>	(1,412,621)	<b>(722,104)</b>	(1,410,725)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>22,405,333</b>	20,624,099	<b>22,405,337</b>	20,688,996
<b>CREDITORS: amounts falling due after more than one year</b>	18	<b>(12,500)</b>	(45,000)	<b>(12,500)</b>	(45,000)
<b>NET ASSETS</b>		<b>22,392,833</b>	20,579,099	<b>22,392,837</b>	20,643,996
<b>FUNDS</b>					
Unrestricted income funds		<b>22,392,833</b>	20,579,099	<b>22,392,837</b>	20,643,996
<b>TOTAL FUNDS</b>		<b>22,392,833</b>	20,579,099	<b>22,392,837</b>	20,643,996

The financial statements were approved by the Board of Trustees on 5<sup>th</sup> August 2021.

Signed on behalf of the Board of Trustees



Trustee – C A Kinnear OBE

# The Bransford Trust

## CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

	Notes to the cash flow statement	2021 £	2020 £
<b>Cashflows from operating activities:</b>			
Net cash provided by/(used in) operating activities	1	<u>(321,082)</u>	<u>(955,116)</u>
<b>Cashflows from investing activities:</b>			
Dividends, interest and rents from investments		368,697	441,190
Purchase of property, plant & equipment		-	(1,585,444)
Proceeds from sales of investments		3,219,142	10,682,900
Purchase of investments		(2,792,436)	(5,093,793)
Net cash provided by/(used in) investing activities		<u>795,403</u>	<u>4,444,853</u>
<b>Cashflows from financing activities:</b>			
Bank loans borrowed in year		-	-
Bank loans repaid in year		-	(5,500,000)
Concessionary loans borrowed in year		-	2,000,000
Concessionary loans repaid in year		(625,000)	(300,000)
Interest paid		-	(83,518)
Net cash provided by/(used in) financing activities		<u>(625,000)</u>	<u>(3,883,518)</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(150,679)</b></u>	<u><b>(393,781)</b></u>
Cash and cash equivalents at the beginning of the year	2	1,174,990	1,568,771
Cash and cash equivalents at the end of the year	2	<u>1,024,311</u>	<u>1,174,990</u>

# The Bransford Trust

## NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2021

### 1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Notes to the cash flow statement	2021 £	2020 £
<b>Net income/(expenditure) for the year (as per the statement of financial activities)</b>		<b>158,784</b>	<b>3,179,475</b>
<b>Adjustments for:</b>			
Depreciation charge		71,828	68,158
Investment income		(368,697)	(441,190)
Interest charges		-	83,518
Donations received of listed investments	4	-	(3,443,805)
(Increase)/decrease in stocks		-	823
(Increase)/decrease in debtors		(48,943)	200,594
Increase/(decrease) in creditors		(134,054)	(602,689)
<b>Net cash provided by/(used in) operating activities</b>		<b>(321,082)</b>	<b>(955,116)</b>

### 2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	367,373	389,356
Cash investments	656,938	785,634
<b>Total cash and cash equivalents</b>	<b>1,024,311</b>	<b>1,174,990</b>

### 3 ANALYSIS OF CHANGES IN NET DEBT

	As at 5 <sup>th</sup> April 2020 £	Cash flows in year £	As at 5 <sup>th</sup> April 2021 £
Cash at bank and in hand	389,356	(21,983)	367,373
Cash investments	785,634	(128,696)	656,938
	<b>1,174,990</b>	<b>(150,679)</b>	<b>1,024,311</b>
Concessionary loans	(1,700,000)	625,000	(1,075,000)
	<b>(525,010)</b>	<b>474,321</b>	<b>(50,689)</b>

### 4 NON-CASH TRANSACTIONS

During the year the charity received donations of listed investments with market value of £nil (2020 – £3,443,805).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 1 ACCOUNTING POLICIES

### **Basis of preparation**

The Bransford Trust meets the definition of a public benefit entity under 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, except for listed investments and investment properties which are measured at fair value. The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

### **Consolidation**

The consolidated financial statements incorporate those of The Bransford Trust and its sole subsidiary Royal Porcelain Works Limited. All intra-group transactions, balances and unrealised gains on transactions between the Bransford Trust and Royal Porcelain Works Limited have been eliminated on consolidation. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the relating asset transferred. The accounting policies of Royal Porcelain Works Limited are not considered different from those of the consolidated financial statements. Royal Porcelain Works Limited has a financial year end of 31 March 2021 and the financial results of Royal Porcelain Works Limited are adjusted for the effects of any significant transactions or events that occur between 31 March 2021 and 5 April 2021.

### **Exemption from preparing individual charity cash flow statement**

As permitted by the exemptions within FRS 102 and Charities SORP (FRS 102), a separate cash flow statement for the charity's individual results has not been prepared.

### **Income**

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rents receivable are recognised on a straight-line basis over the term of the lease.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on an accrual basis. Dividends are recognised in the income statement when they are declared.

### **Donated goods**

If at receipt it is practical to assess the fair value of donated goods, then donated goods are recognised in income at fair value at time of receipt. Where it is impractical to assess the fair value of donated goods, they are not recognised in the financial statements until they are sold.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## Expenditure

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

The cost of raising funds includes investment management costs.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities as this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of internal and external audit, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

## Grant making policy

The trustees meet twice a year to review the financial performance of the Trust and consider requests for grants. They delegate some functions to a sub-committee of at least two trustees who may meet more regularly to review the Trust investments and administration. Additional awards and grants of up to £10,000 per award are approved between trustees' meetings by the Chairman and one other trustee. These are ratified at full trustee meetings.

The trustees regularly review the strategy and aims of the grant procedures and will continue making grants to causes with particular emphasis on education, music, the arts and the welfare and benefit of sick and young people.

## Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Freehold land	not depreciated
Fixtures, fittings & equipment	10% on cost

Depreciation is not charged on assets under construction until the completion of the relevant construction project.

In the individual accounts of The Bransford Trust, freehold land and buildings rented to its subsidiary Royal Porcelain Works Limited, which Royal Porcelain Works Limited uses for trading purposes (rather than renting out to third parties under operating leases), are classified as tangible fixed assets.

## Investments

Quoted investments are stated at market value and investment property is revalued annually. Increases/(decreases) on revaluations are transferred to/(from) the Statement of Financial Activities.

Investment property is valued annually either by an independent professional valuer or by the trustees on an open market basis. It is the policy of the trustees to obtain a professional valuation from an independent professional valuer at least every 5 years.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## **Stock**

Stock is measured at the lower of cost (or valuation for donated stock) and net realisable value.

## **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument. Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction.

## **Concessionary loans**

Concessionary loan made to or received from third parties on which no interest is to be charged are measured at historical cost.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, Government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## **Defined contribution pension schemes**

The Bransford Trust operates a defined contribution pension scheme. Contributions payable to The Bransford Trust's pension scheme are charged in the period to which they relate.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## Accumulated funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

## Significant judgements and key sources of estimation uncertainty

The areas where accounting policies of The Bransford Trust cause significant estimates or judgements in their application are:

- the point of recognition of grants issued (see note 7);
- the depreciation policies applied to tangible fixed assets (see note 11); and
- the year end valuation of investment property when those valuations have been performed by the trustees rather than an independent professional valuer (see note 12).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

## 2 DONATIONS INCOME

	2021	2020
	£	£
Donations from C A & B Kinnear:		
- Cash	3,000	-
- Gift aid	-	12,500
- Donated listed investments	-	3,443,805
	<u>3,000</u>	<u>3,456,305</u>

## 3 OTHER TRADING ACTIVITIES INCOME

	2021	2020
	£	£
Hall and room hire	1,032	23,129
Grants	68,064	-
Other trading income	2,985	5,469
	<u>72,081</u>	<u>28,598</u>

## 4 INVESTMENT INCOME

	2021	2020
	£	£
Rent and service charges from investment properties	148,393	64,080
Income from listed investments	368,697	407,510
Bank interest	681	2,603
	<u>517,771</u>	<u>474,193</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 5 RAISING FUNDS EXPENDITURE

	2021	2020
	£	£
Direct costs of trading subsidiary	21,841	48,060
Investment management costs	112,528	96,091
Property management costs	4,694	2,977
Property repairs	4,717	3,598
	<u>143,780</u>	<u>150,726</u>

## 6 CHARITABLE ACTIVITIES EXPENDITURE

	2021	2020
	£	£
<u>Royal Porcelain Works:</u>		
Professional fees	31,938	128,342
Wages and salaries	57,656	90,254
Marketing	2,294	32,732
Site management	56,587	134,376
Depreciation	71,828	68,158
	<u>220,303</u>	<u>453,862</u>
<u>Grants approved in year (note 7)</u>	4,250	1,000
<u>Support costs relating to Royal Porcelain Works:</u>		
Legal & professional fees	46,267	62,289
Administration costs	12,451	18,585
Bank charges	367	889
Bank loan interest	-	83,518
Other	-	136
<u>Governance costs:</u>		
Auditors' remuneration re external scrutiny	4,000	3,975
Accounts preparation	2,650	3,843
Previous year under/(over) reserve	-	798
	<u>290,288</u>	<u>628,895</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 7 GRANTS

	Commitments at 5/4/20	Approved in the year	Paid in the year	Commitments at 5/4/21	Due within 1 year	Due after 1 year
	£	£	£	£	£	£
Worcester Live	-	10,000	(10,000)	-	-	-
Worcester Cathedral	62,500		(25,000)	37,500	25,000	12,500
Malvern Youth Community Trust (The Cube)	20,000		(20,000)	-	-	-
Worcester Arts Workshop	15,000	(11,250)	(3,750)	-	-	-
County Air Ambulance	4,000		-	4,000	4,000	-
Youth Community Media	-	2,500	(2,500)	-	-	-
The Mayflower Project	-	3,000	(3,000)	-	-	-
	101,500	4,250	(64,250)	41,500	29,000	12,500

Worcester Arts Workshop ceased trading in the year and as a result forfeit the remaining unpaid grant commitments due to them.

## 8 NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting);

	2021	2020
	£	£
Depreciation	71,828	68,158
Auditors remuneration	4,000	3,975

## 9 TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

No trustees received any remuneration or other benefits or expenses for the year ended 5 April 2021 or the year ended 5 April 2020.

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 10 STAFF COSTS

	2021	2020
	£	£
Gross wages	68,653	103,575
Social security costs	1,235	3,522
Employer's pension costs (defined contribution schemes)	1,781	3,865
	<u>71,669</u>	<u>110,962</u>

The average number of employees for the year was 3 (2020 – 4).

No employee received remuneration of £60,000 or above for the year ended 5 April 2021 or the year ended 5 April 2020.

## 11 TANGIBLE FIXED ASSETS

The group and the charity

	Freehold land & buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost:</b>			
At 6 <sup>th</sup> April 2020	3,433,795	88,319	3,522,114
Additions	-	-	-
At 5 <sup>th</sup> April 2021	<u>3,433,795</u>	<u>88,319</u>	<u>3,522,114</u>
<b>Depreciation:</b>			
At 6 <sup>th</sup> April 2020	110,243	8,483	118,726
Charge	62,996	8,832	71,828
At 5 <sup>th</sup> April 2021	<u>173,239</u>	<u>17,315</u>	<u>190,554</u>
<b>Net book value</b>			
At 5 <sup>th</sup> April 2021	<u>3,260,556</u>	<u>71,004</u>	<u>3,331,560</u>
At 5 <sup>th</sup> April 2020	<u>3,323,552</u>	<u>79,836</u>	<u>3,403,388</u>

Included in freehold land and buildings of the charity is property rented to Royal Porcelain Works Limited, the charity's subsidiary, with net book value of £3,260,556 (2020 - £3,323,552).

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 12 INVESTMENTS

The Group

	<u>Listed</u> <u>Investments</u>	<u>Cash</u>	<u>Freehold</u> <u>Property</u>	<u>Total</u>
MARKET VALUE	£	£	£	£
At 6 April 2020	11,022,499	785,634	6,825,199	18,633,332
Additions	2,792,436	-	-	2,792,436
Disposals	(2,354,801)	-	(527,371)	(2,882,172)
Net cash movements	-	(128,696)	-	(128,696)
Revaluations	1,317,980	-	-	1,317,980
At 5 April 2021	<u>12,778,114</u>	<u>656,938</u>	<u>6,297,828</u>	<u>19,732,880</u>

The investments are held:	<u>Quoted</u> <u>Investments</u>	<u>Investment</u> <u>Property</u>	<u>2021 Total</u>	<u>2020 Total</u>
	£	£	£	£
Fixed Interest	5,201,896	-	5,201,896	5,106,713
Equities	5,217,000	-	5,217,000	3,862,400
Alternative Investments	2,359,218	-	2,359,218	2,053,386
Portfolio Cash	470,805	-	470,805	675,224
Cash Investments	186,133	-	186,133	110,410
Investment Property	-	6,297,828	6,297,828	6,825,199
	<u>13,435,052</u>	<u>6,297,828</u>	<u>19,732,880</u>	<u>18,633,332</u>

The Charity

	<u>Listed</u> <u>Investments</u>	<u>Cash</u>	<u>Freehold</u> <u>Property</u>	<u>Subsidiary</u> <u>Undertakings</u>	<u>Total</u>
MARKET VALUE	£	£	£	£	£
At 6 April 2020	11,022,499	785,634	6,825,199	63,001	18,696,333
Additions	2,792,436	-	-	-	2,792,436
Disposals	(2,354,799)	-	(527,371)	-	(2,882,170)
Net cash movements	-	(128,698)	-	-	(128,698)
Revaluations	1,317,980	-	-	-	1,317,980
At 5 April 2021	<u>12,778,116</u>	<u>656,936</u>	<u>6,297,828</u>	<u>63,001</u>	<u>19,795,881</u>

The investments are held:	<u>Quoted</u> <u>Investments</u>	<u>Investment</u> <u>Property</u>	<u>Subsidiary</u> <u>Undertakings</u>	<u>2021 Total</u>	<u>2020 Total</u>
	£	£	£	£	£
Fixed Interest	5,201,896	-	-	5,201,896	5,106,713
Equities	5,217,000	-	-	5,217,000	3,862,400
Alternative Investments	2,359,218	-	-	2,359,218	2,053,386
Portfolio Cash	470,805	-	-	470,805	675,224
Cash Investments	186,133	-	-	186,133	110,410
Investment Property	-	6,297,828	-	6,297,828	6,825,199
Subsidiary undertakings	-	-	63,001	63,001	63,001
	<u>13,435,052</u>	<u>6,297,828</u>	<u>63,001</u>	<u>19,795,881</u>	<u>18,696,333</u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## INVESTMENT PROPERTY VALUATION

An independent professional valuation of the residential investment properties with book value of £704,000 (2020 - £704,000) was completed by Morgan Aps Sales & Lettings LLP in March 2018 and in the opinion of the trustees this is still their market value at the year end.

The commercial investment properties with book value of £5,593,828 (2020 - £6,121,199) are valued by the trustees on an open market basis.

## 13 SUBSIDIARY UNDERTAKING

The Bransford Trust has a wholly owned subsidiary, Royal Porcelain Works Limited. Available profits are gift aided to the charity. The summary financial performance of the subsidiary is:

	2021	2020
	£	£
Turnover	139,404	107,710
Cost of sales	(31,909)	(48,060)
Gross profit	<u>107,495</u>	<u>59,650</u>
Administrative expenses	(42,602)	(115,265)
Profit for the financial year	<u><u>64,893</u></u>	<u><u>(55,615)</u></u>

The aggregate of the assets and liabilities was:

Assets	155,478	70,815
Liabilities	(92,485)	(72,714)
Net assets	<u><u>62,993</u></u>	<u><u>(1,899)</u></u>

## 14 PARENT CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	2021	2020
	£	£
Gross income	490,019	3,946,273
Expenditure	(396,128)	(669,785)
Net income/(expenditure)	<u>93,891</u>	<u>3,276,488</u>
Net gains/(losses) on investments	1,654,950	(1,733,278)
Total funds brought forward	<u>20,643,996</u>	<u>19,100,786</u>
Total funds carried forward	<u><u>22,392,837</u></u>	<u><u>20,643,996</u></u>

## 15 STOCK

	Group		Charity	
	2021	2020	2020	2019
	£	£	£	£
Goods held for resale	<u><u>56,977</u></u>	<u><u>56,977</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 16 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	<b>20,748</b>	21,426	<b>4,275</b>	15,753
Other debtors	<b>55,126</b>	141	<b>9,626</b>	106
Amounts owed by Royal Porcelain Works Ltd	-	-	<b>82,969</b>	62,961
VAT	<b>5,752</b>	11,116	<b>4,481</b>	7,641
	<b>81,626</b>	32,683	<b>101,351</b>	86,461

## 17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2020	2020
	£	£	£	£
Bank loans & overdraft	-	-	-	-
Concessionary loans – see note 21	<b>1,075,000</b>	1,700,000	<b>1,075,000</b>	1,700,000
Trade creditors	<b>22,322</b>	22,646	<b>12,834</b>	19,133
Grants payable	<b>29,000</b>	56,500	<b>29,000</b>	56,500
Other creditors	<b>1,659</b>	3,387	<b>1,659</b>	2,934
Accruals - Royal Porcelain Works	-	60,000	-	60,000
Accruals - other	<b>37,102</b>	49,104	<b>42,557</b>	43,317
	<b>1,165,083</b>	1,891,637	<b>1,161,050</b>	1,881,884

## 18 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants payable	<b>12,500</b>	45,000	<b>12,500</b>	45,000
	<b>12,500</b>	45,000	<b>12,500</b>	45,000

# The Bransford Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

## 19 OPERATING LEASE COMMITMENTS

At the year end The Bransford Trust had minimum lease income under non-cancellable operating leases fall due as follows:

	Group		Charity	
	2021	2020	2020	2019
	£	£	£	£
Within one year	58,800	25,000	33,800	-
Between one and five years	76,158	39,583	61,575	-
After five years	-	-	-	-
	<u>134,958</u>	<u>64,583</u>	<u>95,375</u>	<u>-</u>

## 20 CONTROL

The charity is under the control of its trustees.

## 21 RELATED PARTY TRANSACTIONS

At the year end, trustees Mr C A Kinnear OBE and Mrs B Kinnear were owed interest free concessionary loans amounting to £1,075,000 (2020 - £1,700,000) which are to be repaid once certain investment properties have been sold.

During the year The Bransford Trust purchased insurance under normal market conditions totalling £14,568 (2020 - £15,753) from Sutcliffe Insurance Brokers Limited, a company in which trustee Mr D Sutcliffe is a director and shareholder of its parent company.