

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 dark ink, appearing to read 'A Kinneer', with a long horizontal flourish extending to the right.

Trustee – A Kinneer 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>		<b>1,086,290</b>	<b>885,048</b>
EXPENDITURE ON:			
Raising funds	5	162,808	168,644
Charitable activities	6	839,042	455,825
<b>Total</b>		<b>1,001,850</b>	<b>624,469</b>
NET INCOME		<b>84,440</b>	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>		<b>195,248</b>	(977,055)
RECONCILIATION OF FUNDS			
<b>Total funds brought forward</b>		<b>19,632,002</b>	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

		The Group		The Charity	
	Notes	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		<u>(750,000)</u>	<u>-</u>
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>		<u><b>(411,071)</b></u>	<u><b>(229,399)</b></u>
<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	<u><b>553,896</b></u>	<u><b>964,967</b></u>

# 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>
	964,967	(411,071)	553,896
Current asset investments	-	750,000	750,000
	<b>964,967</b>	<b>338,929</b>	<b>1,303,896</b>

### 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 be 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

	2024	2023
	£	£
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

	2024	2023
	£	£
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

	2024	2023
	£	£
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

	2024	2023
	£	£
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

	2024	2023
	£	£
<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)	-
	23,000	484,650	(507,650)	-

## 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	11,530,128	203,986	2,924,250	14,658,364

	<u>Quoted</u> <u>Investments</u>	<u>Investment</u> <u>Property</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
The investments are held:				
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
	11,734,114	2,924,250	14,658,364	15,573,883

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	11,530,128	203,986	2,924,250	63,001	14,721,365

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
	11,734,114	2,924,250	63,001	14,721,365	15,636,884



# 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	35,420	64,318
Administrative expenses	(64,368)	(79,605)
(Loss)/profit for the financial year	(28,948)	(15,287)

The aggregate of the assets and liabilities was:

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

## 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)	113,391	275,869
Net gains/(losses) on investments	110,808	(1,237,634)
Total funds brought forward	19,651,040	20,612,805
Total funds carried forward	19,875,239	19,651,040

## 15 STOCK

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

# 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.