

THE BRANCH TRUST, CHIPPING NORTON (CIO)

England & Wales · Charity number 1191055

Details

Other names	THE BRANCH
Status	Registered
Legal form	CIO
Registered	2020-08-27
Register	View on the Charity Commission register

Contact

Address	The Branch 16 Market Place Chipping Norton Oxfordshire OX7 5NA
Phone	01608642688
Email	emma.kennedy@thebranchtrust.org
Website	www.thebranchtrust.org

Activities

Objects: THE PURPOSES OF THE CIO ARE, FOR THE PUBLIC BENEFIT AND IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN FAITH: 3.1.1. TO PROVIDE RELIEF AND ASSISTANCE TO THOSE IN NEED BY REASON OF THEIR YOUTH, AGE, ILL-HEALTH OR DISABILITY, SOCIAL OR ECONOMIC CIRCUMSTANCES, UNEMPLOYMENT, BEREAVEMENT OR BREAKDOWN IN RELATIONSHIPS; 3.1.2. TO DEVELOP THE CAPACITY AND SKILLS OF THOSE WHO ARE SOCIALLY AND ECONOMICALLY DISADVANTAGED IN CHIPPING NORTON AND THE SURROUNDING AREA IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND HELP MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY; 3.1.3. TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR INDIVIDUALS IN CHIPPING NORTON AND THE SURROUNDING AREA WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; 3.1.4. TO PROMOTE SOCIAL INCLUSION BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY, AND FOR THE PURPOSE OF THIS CLAUSE "SOCIALLY EXCLUDED" MEANS BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH; SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS; CRIME (EITHER AS A VICTIM OF CRIME OR AS AN OFFENDER REHABILITATING INTO SOCIETY); 3.1.5. SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED BY THE CHARITY TRUSTEES.

Activities: to reach the most vulnerable in the community journeying with them to unlock their potentialpartnering with Statutory & voluntary sector to provide the most coherent and effective service

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£984,767	£313,078	£5,442,532	8
2023-12-31	£1,251,159	£184,204	£4,770,843	8
2022-12-31	£1,989,206	£88,099	£3,703,888	2
2021-12-31	£1,968,580	£165,799	£1,802,781	2

Trustees

Name	Role	Appointed
Bleddyn William Vaughan Rees	Chair	2020-08-22
Andrew Minson		2025-07-22
Dr Nicola Clare Levitt		2025-07-22
Graham Alan Povey		2020-08-22
James Shand		2020-09-08
Juliet Cordelia Loudon		2020-08-22
Timothy Richard Martin Woolcock		2020-08-22

THE BRANCH TRUST, CHIPPING NORTON (CIO)

England & Wales - Charity number 1191055

Accounts

REGISTERED COMPANY NUMBER: CE023723 (England and Wales)
REGISTERED CHARITY NUMBER: 1191055

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 25

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mrs E A E Kennedy (resigned 19.3.24) Mr J D A Shand Mr T R M Woolcock Dr T W Simpson (resigned 21.10.24) Mr B W V Rees Mr N R A Grant (resigned 21.5.24) Ms R Wright (resigned 27.9.25) Mr G A Povey Ms J C Loudon Mr A Minson (appointed 22.7.25) Dr N C Levitt (appointed 22.7.25)
REGISTERED OFFICE	The Branch 16 Market Place Chipping Norton Oxfordshire OX7 5NA
REGISTERED COMPANY NUMBER	CE023723 (England and Wales)
REGISTERED CHARITY NUMBER	1191055
AUDITORS	Bronsens Chartered Certified Accountants Statutory Auditors Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL
CHIEF EXECUTIVE	Mrs E A E Kennedy

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the CIO are, for the public benefit and in accordance with the principles of the Christian faith:

- To provide relief and assistance to those in need by reason of their youth, age, ill-health or disability, social or economic circumstances, unemployment, bereavement or breakdown in relationships;
- To develop the capacity and skills of those who are socially and economically disadvantaged in Chipping Norton and the surrounding area in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To provide facilities in the interests of social welfare for individuals in Chipping Norton and the surrounding area who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- To promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society, and for the purpose of this clause "socially excluded" means being excluded from society, or part of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health; substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society);
- Such other exclusively charitable purposes as may from time to time be determined by the charity trustees.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Significant activities

In 2024, the Trustees identified two primary objectives:

- 1. To complete the development of our new community hub, "The Branch,"** and relocating all existing programmes into the purpose-built facility and becoming fully operational from the new premises.
- 2. To deliver and expand our Outreach Programme,** ensuring our work continues to directly address the core charitable purposes as set out in our governing documents.

1. Development of "The Branch"

Following the acquisition of 16 Market Place in 2019, The Branch Trust successfully secured the necessary funding to undertake a full refurbishment of the property. While completion was originally anticipated for early Spring 2024, the project encountered delays, with formal handover taking place in May 2024

The completed building includes a community kitchen, crèche facilities, a therapeutic garden, and dedicated space for both support staff and external partners-statutory and voluntary-who collaborate with us to deliver holistic community support.

As of December 2024, a 5% retention of the total build cost remains in place, pending the resolution of identified issues with the heating and ventilation systems. The project reached RIBA Stage 5 by year-end, with final account negotiations still ongoing.

2. Outreach Programme Delivery

2024 marked a significant year for our Outreach Programme. With the launch of our new premises, we were able to expand our services and increase community engagement.

An Impact Report on our activities in the year is available on our website at <https://www.thebranchtrust.org/impact>

The relocation allowed us to refine and scale our programme delivery, resulting in:

- A notable threefold increase in the number of people accessing the Connect Café help desk;
- New strategic partnerships, including three additional collaborators who joined us shortly after opening;
- 2,442 Volunteering hours enabled;
- 202 Christmas Hampers were delivered, empowering families to cook healthy meals on a budget;
- A strengthened ability to serve those most in need with compassion, dignity, and practical support.

Public benefit

Ensuring we meet our aims

The Trustees undertake an annual review of the Trust's aims, objectives, and activities to assess the effectiveness of our work and ensure continued alignment with our charitable purposes. This review process is informed by the Charity Commission's general guidance on public benefit.

Key considerations include:

- How each activity contributes to our mission;
- The measurable impact on the individuals and communities we serve;
- Ongoing relevance and responsiveness to local needs.

Through this process, the Trustees are confident that all activities undertaken in 2024 furthered our charitable aims and delivered tangible public benefit.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Achievements and performance

Charitable activities

2024 was a year of both consolidation and transformation.

Governance and Leadership

Our Board of Trustees has demonstrated robust leadership throughout the build and transition period. With the construction phase now largely complete, we have moved from a schedule of monthly meetings focused on the build, to a new governance structure comprising quarterly board meetings and four additional strategic planning sessions per year.

We have strengthened our governance framework by:

- Conducting annual governance and risk reviews;
- Holding an annual away day with external facilitation to reflect and plan;
- Building effective systems for oversight and accountability.

While delays to the building's handover were frustrating, in hindsight, the additional time enabled us to solidify operational procedures, enhance governance structures, and foster stronger collaboration internally and externally.

Operational Impact

The staff team was strengthened with new staff appointments, including a Facilities Coordinator to oversee day-to-day operations and a Finance Manager to support the implementation of our operational budget.

The official opening of The Branch in September 2024 was a major milestone. The new facility has already demonstrated its value, both as a welcoming community space and a catalyst for growth. Within weeks, we saw:

- A sharp increase in service uptake;
- Enhanced collaboration with local organisations

We close 2024 with a committed and energised team, united around a shared vision: to build hope, foster connection, and empower transformation in the lives of those we serve. In an exciting year, The Branch has already begun to fulfil its promise as a vibrant community hub.

Financial review

Financial position

During the year the charity has raised £984k towards capital and community projects. At 31 December 2024, total funds stood at £5.442m, made up of unrestricted funds of £144k, designated unrestricted funds of £5,225k (including the Branch building at £5,194k) and restricted funds of £73k.

Reserves policy

The Trustees stipulate that the CIO needs to hold three main reserves, Redevelopment, the General Fund and Restricted Funds.

1) Designated Redevelopment:

To build up adequate reserves for the redevelopment of the Branch building. The reserves are held in a Designated Development fund and at the end of December 2024, this fund had reserves of £5,225k the majority of which had been spent on build costs.

2) General Fund:

The reserves policy for the General Fund is to target hold between three and six months of operational expenses in cash or liquid funds, to provide financial security against dips in monthly income. These reserves are held in the unrestricted General Fund, and at the end of December 2024, this fund held £144k, equivalent to approximately seven months of expected operating expenses.

3) Restricted Funds:

Funds received for specific purposes, either build related or charity operational. At the end of December 2024, these funds held £73k, to be spent for specific purposes.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Branch Trust is incorporated under the Charitable Incorporated Organisations Regulations 2012 and is controlled by its governing document, a deed of trust dated 27 August 2020. Charitable activities commenced on that date.

Recruitment and appointment of new trustees

New trustees are selected by the existing Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the CIO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Branch Trust, Chipping Norton (CIO) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bronsens, will be proposed for re-appointment at the next Trustees' Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 October 2025 and signed on the board's behalf by:



Mr B W V Rees - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Opinion

We have audited the financial statements of The Branch Trust, Chipping Norton (CIO) (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

20 October 2025

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Designated Fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	131,213	662,435	64,706	858,354	1,165,212
Trading and sponsorship	3	27,807	49,800	-	77,607	39,815
Investment income	4	<u>47,606</u>	<u>-</u>	<u>1,200</u>	<u>48,806</u>	<u>46,132</u>
Total		<u>206,626</u>	<u>712,235</u>	<u>65,906</u>	<u>984,767</u>	<u>1,251,159</u>
EXPENDITURE ON						
Raising funds	5	23,073	9,436	-	32,509	6,385
Charitable activities						
Charitable activities	6	47,452	-	71,381	118,833	106,650
Other		<u>125,987</u>	<u>26,104</u>	<u>9,645</u>	<u>161,736</u>	<u>71,169</u>
Total		<u>196,512</u>	<u>35,540</u>	<u>81,026</u>	<u>313,078</u>	<u>184,204</u>
NET						
INCOME/(EXPENDITURE)		10,114	676,695	(15,120)	671,689	1,066,955
Transfers between funds	16	<u>(31,776)</u>	<u>34,115</u>	<u>(2,339)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(21,662)	710,810	(17,459)	671,689	1,066,955
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>165,812</u>	<u>4,514,264</u>	<u>90,767</u>	<u>4,770,843</u>	<u>3,703,888</u>
TOTAL FUNDS CARRIED FORWARD		<u>144,150</u>	<u>5,225,074</u>	<u>73,308</u>	<u>5,442,532</u>	<u>4,770,843</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Designated Fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	12	1,880	5,194,171	-	5,196,051	3,428,082
CURRENT ASSETS						
Debtors	13	2,154	-	6,469	8,623	91,613
Cash at bank		<u>150,185</u>	<u>183,286</u>	<u>66,838</u>	<u>400,309</u>	<u>1,361,927</u>
		152,339	183,286	73,307	408,932	1,453,540
CREDITORS						
Amounts falling due within one year	14	(10,068)	(152,383)	-	(162,451)	(110,779)
		<u>142,271</u>	<u>30,903</u>	<u>73,307</u>	<u>246,481</u>	<u>1,342,761</u>
NET CURRENT ASSETS						
		<u>144,151</u>	<u>5,225,074</u>	<u>73,307</u>	<u>5,442,532</u>	<u>4,770,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>144,151</u>	<u>5,225,074</u>	<u>73,307</u>	<u>5,442,532</u>	<u>4,770,843</u>
NET ASSETS						
		<u>144,151</u>	<u>5,225,074</u>	<u>73,307</u>	<u>5,442,532</u>	<u>4,770,843</u>
FUNDS						
Unrestricted funds	16				5,369,225	4,680,076
Restricted funds					<u>73,307</u>	<u>90,767</u>
TOTAL FUNDS						
					<u>5,442,532</u>	<u>4,770,843</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET - continued
31 DECEMBER 2024**

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B W V Rees', written over a horizontal line.

Mr B W V Rees - Trustee

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>771,566</u>	<u>943,614</u>
Net cash provided by operating activities		<u>771,566</u>	<u>943,614</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,793,872)	(2,212,015)
Interest received		<u>16,787</u>	<u>46,132</u>
Net cash used in investing activities		<u>(1,777,085)</u>	<u>(2,165,883)</u>
Cash flows from financing activities			
New loans in year		<u>43,901</u>	<u>100,961</u>
Net cash provided by financing activities		<u>43,901</u>	<u>100,961</u>
Change in cash and cash equivalents in the reporting period			
		(961,618)	(1,121,308)
Cash and cash equivalents at the beginning of the reporting period		<u>1,361,927</u>	<u>2,483,235</u>
Cash and cash equivalents at the end of the reporting period		<u>400,309</u>	<u>1,361,927</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.24	31.12.23	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	671,689	1,066,955	
Adjustments for:			
Depreciation charges	25,902	2,300	
Interest received	(16,787)	(46,132)	
Decrease in debtors	82,990	1,883	
Increase/(decrease) in creditors	<u>7,772</u>	<u>(81,392)</u>	
Net cash provided by operations	<u>771,566</u>	<u>943,614</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>1,361,927</u>	<u>(961,618)</u>	<u>400,309</u>
	<u>1,361,927</u>	<u>(961,618)</u>	<u>400,309</u>
Debt			
Debts falling due within 1 year	<u>(100,961)</u>	<u>(43,900)</u>	<u>(144,861)</u>
	<u>(100,961)</u>	<u>(43,900)</u>	<u>(144,861)</u>
Total	<u>1,260,966</u>	<u>(1,005,518)</u>	<u>255,448</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 5 - 10 years straight line
Computer equipment	- Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Gifts and donations	538,817	658,104
Gift aid	19,919	19,198
Grants	<u>299,618</u>	<u>487,910</u>
	<u>858,354</u>	<u>1,165,212</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
St Mary's Church PCC grants	6,702	796
Redevelopment grants	-	232,500
Architectural Heritage Fund grants	49,802	50,198
CAF Canada grants	10,000	-
Esmee Fairbairn grant	-	10,000
Oxfordshire Community Foundation grants	8,620	24,330
West Oxfordshire DC grants	28,209	44,991
Laing Family Trust grants	-	100,000
Thrive Oxford grants	-	391
PYE Charitable Settlement grants	5,000	2,500
Robert McAlpine Foundation grants	15,000	15,000
Oxfordshire Community & Voluntary Action grants	-	4,000
Chipping Norton Town Council grants	-	1,600
ACTS435 grants	1,055	1,345
Oxfordshire County Council grants	-	259
Paypal Giving	230	-
Clothworkers' Foundation	100,000	-
PF Charitable Trust	25,000	-
Joseph Rank Foundation	<u>50,000</u>	<u>-</u>
	<u>299,618</u>	<u>487,910</u>

3. TRADING AND SPONSORSHIP

	31.12.24	31.12.23
	£	£
Sponsorships	<u>77,607</u>	<u>39,815</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	32,019	-
Deposit account interest	<u>16,787</u>	<u>46,132</u>
	<u>48,806</u>	<u>46,132</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Staff costs	12,050	200
Fundraising costs - advertising and promotional	7,605	5,300
Fundraising expenses	<u>12,854</u>	<u>885</u>
	<u>32,509</u>	<u>6,385</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	<u>118,833</u>

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>161,736</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	3,900	3,750
Depreciation - owned assets	<u>25,903</u>	<u>2,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	150,691	121,368
Other pension costs	<u>4,213</u>	<u>2,779</u>
	<u>154,904</u>	<u>124,147</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Outreach workers	5	3
Administration	<u>3</u>	<u>2</u>
	<u>8</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated Fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	146,344	976,546	42,322	1,165,212
Trading and sponsorship	-	24,815	15,000	39,815
Investment income	<u>46,125</u>	<u>7</u>	<u>-</u>	<u>46,132</u>
Total	<u>192,469</u>	<u>1,001,368</u>	<u>57,322</u>	<u>1,251,159</u>
EXPENDITURE ON				
Raising funds	6,385	-	-	6,385
Charitable activities				
Charitable activities	19,907	8,640	78,103	106,650
Other	<u>71,064</u>	<u>32</u>	<u>73</u>	<u>71,169</u>
Total	<u>97,356</u>	<u>8,672</u>	<u>78,176</u>	<u>184,204</u>
NET INCOME/(EXPENDITURE)	95,113	992,696	(20,854)	1,066,955
Transfers between funds	<u>(200)</u>	<u>-</u>	<u>200</u>	<u>-</u>
Net movement in funds	94,913	992,696	(20,654)	1,066,955
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>
TOTAL FUNDS CARRIED FORWARD	<u>165,813</u>	<u>4,514,263</u>	<u>90,767</u>	<u>4,770,843</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	490,000	2,901,932	34,250	4,799	3,430,981
Additions	<u>-</u>	<u>1,713,995</u>	<u>79,877</u>	<u>-</u>	<u>1,793,872</u>
At 31 December 2024	<u>490,000</u>	<u>4,615,927</u>	<u>114,127</u>	<u>4,799</u>	<u>5,224,853</u>
DEPRECIATION					
At 1 January 2024	-	-	700	2,199	2,899
Charge for year	<u>-</u>	<u>-</u>	<u>24,333</u>	<u>1,570</u>	<u>25,903</u>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>25,033</u>	<u>3,769</u>	<u>28,802</u>
NET BOOK VALUE					
At 31 December 2024	<u>490,000</u>	<u>4,615,927</u>	<u>89,094</u>	<u>1,030</u>	<u>5,196,051</u>
At 31 December 2023	<u>490,000</u>	<u>2,901,932</u>	<u>33,550</u>	<u>2,600</u>	<u>3,428,082</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	8,230	33,791
VAT	<u>393</u>	<u>57,822</u>
	<u>8,623</u>	<u>91,613</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other loans (see note 15)	144,861	100,961
Trade creditors	7,042	8,086
Social security and other taxes	-	1,101
Other creditors	1,548	631
Accrued expenses	<u>9,000</u>	<u>-</u>
	<u>162,451</u>	<u>110,779</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.24 £	31.12.23 £
Amounts falling due within one year on demand:		
Other loans	<u>144,861</u>	<u>100,961</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	164,998	10,929	(31,776)	144,151
Designated Redevelopment Fund	4,514,264	676,695	34,115	5,225,074
Operational costs and salaries	814	(814)	-	-
	<u>4,680,076</u>	<u>686,810</u>	<u>2,339</u>	<u>5,369,225</u>
Restricted funds				
Domestic Abuse Support Work	9,231	(2,021)	-	7,210
Outreach costs and salaries	41,599	(39,544)	776	2,831
Young People (Mental Health)	-	311	-	311
Christmas Hampers Fund	775	551	-	1,326
Ukrainian Fund	2,702	(2,350)	-	352
Energy Crisis Fund	400	-	-	400
Branch Out Music	1,500	-	-	1,500
Community Chef	15,000	(6,392)	-	8,608
Branch Out Cook	1,200	7,108	-	8,308
Apprenticeship Ready Scheme	15,000	9,291	-	24,291
Connected Communities	3,360	(243)	(3,115)	2
Nurture	-	7,607	-	7,607
Making Homes	-	266	-	266
One Off Support	-	475	-	475
Refundable deposits (CoWorkers)	-	1,200	-	1,200
Oxfordshire Community Foundation Fund	-	8,620	-	8,620
	<u>90,767</u>	<u>(15,121)</u>	<u>(2,339)</u>	<u>73,307</u>
TOTAL FUNDS	<u>4,770,843</u>	<u>671,689</u>	<u>-</u>	<u>5,442,532</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	206,626	(195,697)	10,929
Designated Redevelopment Fund	712,235	(35,540)	676,695
Operational costs and salaries	-	(814)	(814)
	<u>918,861</u>	<u>(232,051)</u>	<u>686,810</u>
Restricted funds			
Domestic Abuse Support Work	5,616	(7,637)	(2,021)
Outreach costs and salaries	10,000	(49,544)	(39,544)
Young People (Mental Health)	1,250	(939)	311
Christmas Hampers Fund	3,190	(2,639)	551
Ukrainian Fund	-	(2,350)	(2,350)
Community Chef	-	(6,392)	(6,392)
Branch Out Cook	9,275	(2,167)	7,108
Apprenticeship Ready Scheme	15,000	(5,709)	9,291
Connected Communities	-	(243)	(243)
Nurture	10,100	(2,493)	7,607
Making Homes	300	(34)	266
One Off Support	1,355	(880)	475
Refundable deposits (CoWorkers)	1,200	-	1,200
Oxfordshire Community Foundation Fund	<u>8,620</u>	<u>-</u>	<u>8,620</u>
	<u>65,906</u>	<u>(81,027)</u>	<u>(15,121)</u>
TOTAL FUNDS	<u>984,767</u>	<u>(313,078)</u>	<u>671,689</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund	70,900	94,298	(200)	164,998
Designated Redevelopment Fund	3,521,567	992,697	-	4,514,264
Operational costs and salaries	-	814	-	814
	<u>3,592,467</u>	<u>1,087,809</u>	<u>(200)</u>	<u>4,680,076</u>
Restricted funds				
Domestic Abuse Support Work	13,617	(4,386)	-	9,231
Outreach costs and salaries	92,203	(51,204)	600	41,599
Young People (Mental Health)	987	(987)	-	-
Christmas Hampers Fund	1,624	(849)	-	775
Ukranian Fund	785	1,917	-	2,702
WODC Hardship Fund	800	(800)	-	-
Oxfordshire Community Foundation Fund	1,005	(1,005)	-	-
Energy Crisis Fund	400	400	(400)	400
Branch Out Music	-	1,500	-	1,500
Community Chef	-	15,000	-	15,000
Branch Out Cook	-	1,200	-	1,200
Apprenticeship Ready Scheme	-	15,000	-	15,000
Connected Communities	-	3,360	-	3,360
	<u>111,421</u>	<u>(20,854)</u>	<u>200</u>	<u>90,767</u>
TOTAL FUNDS	<u>3,703,888</u>	<u>1,066,955</u>	<u>-</u>	<u>4,770,843</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	178,877	(84,579)	94,298
Designated Redevelopment Fund	1,001,368	(8,671)	992,697
Operational costs and salaries	<u>13,592</u>	<u>(12,778)</u>	<u>814</u>
	1,193,837	(106,028)	1,087,809
Restricted funds			
Domestic Abuse Support Work	-	(4,386)	(4,386)
Outreach costs and salaries	4,139	(55,343)	(51,204)
Young People (Mental Health)	(1)	(986)	(987)
Christmas Hampers Fund	5,656	(6,505)	(849)
Ukrainian Fund	5,917	(4,000)	1,917
WODC Hardship Fund	-	(800)	(800)
Oxfordshire Community Foundation Fund	-	(1,005)	(1,005)
Energy Crisis Fund	400	-	400
Branch Out Music	1,500	-	1,500
Community Chef	15,000	-	15,000
Branch Out Cook	5,711	(4,511)	1,200
Apprenticeship Ready Scheme	15,000	-	15,000
Connected Communities	<u>4,000</u>	<u>(640)</u>	<u>3,360</u>
	<u>57,322</u>	<u>(78,176)</u>	<u>(20,854)</u>
TOTAL FUNDS	<u><u>1,251,159</u></u>	<u><u>(184,204)</u></u>	<u><u>1,066,955</u></u>

Details of ongoing funds and their purpose

Designated Redevelopment Fund

Large and small grants, individual gifts including one-off and regular giving to be used for the redevelopment of 16 Market Place. This fund began to be drawn down in 2021 and it will all be spent during main build phase which will complete in 2025.

Domestic Abuse Support Work

Includes gifts from individuals (with Gift Aid) and grants to be used to support Branch projects for survivors of domestic violence. Used for on-going projects.

Outreach costs and salaries

Includes gifts from individuals and grants to cover salaries of Outreach workers and Outreach project costs. Used for on-going projects.

Young People - Mental Health

A specific gift from a Trust to support better mental health and well-being in young people. Will be used for future projects.

Christmas Hamper Fund

Includes donations for food vouchers and Christmas Hampers.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Ukrainian Fund

Support for Ukrainian families through language lessons, housing support and other direct support.

West Oxfordshire DC Hardship Fund

Grant to be used to support residents with food and essential supplies.

Oxfordshire Community Foundation Fund

Grant to expand and continue the range of welfare operations and projects undertaken.

Energy Crisis Fund

A donation towards assisting families with rising fuel costs.

Branch Out Music

Projects to help young people discover new music skills.

Community Chef

Sponsorship of the Community Kitchen at the Branch

Branch Out Cook

Healthy eating, budgeting and life skills course for young people struggling to engage with full time education.

Apprenticeship Ready Scheme

Mentoring, equipping and inspiring young people to step into apprenticeships and employment.

Connected Communities

Funds from Communities First Oxfordshire to provide equipment for community based activities.

Nurture

Providing support workers to lead therapeutic nurture sessions for a child or sibling group.

Making Homes

Work with the District Council & Housing Providers to help distribute donated items to people who have been made homeless or have been rehoused after a time in a refuge or prison.

One Off Support

Distribution of small grants to individuals in need of help from funds donated via the Acts 435 online giving charity.

Refundable deposits (CoWorkers)

This fund holds rent deposits refundable to Co Workers renting workspace at the Branch.

17. RELATED PARTY DISCLOSURES

The Branch Trust was formed out of the work of St Mary's Church, Chipping Norton PCC (registered charity no. 1132070). The two charities have several Trustees in common. During the year St Mary's, Chipping Norton advanced £43,900 (2023: £100,961), provided for cash flow for the payment of build costs. The loan balance at 31 December 2024 was £144,861 (2023: £100,961). This loan is interest free, has no fixed repayment date and is unsecured.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	538,817	658,104
Gift aid	19,919	19,198
Grants	<u>299,618</u>	<u>487,910</u>
	858,354	1,165,212
Trading and sponsorship		
Sponsorships	77,607	39,815
Investment income		
Rents received	32,019	-
Deposit account interest	<u>16,787</u>	<u>46,132</u>
	<u>48,806</u>	<u>46,132</u>
Total incoming resources	984,767	1,251,159
EXPENDITURE		
Raising donations and legacies		
Wages	12,050	200
Fundraising costs - advertising and promotional	7,605	5,300
Fundraising expenses	<u>12,854</u>	<u>885</u>
	32,509	6,385
Charitable activities		
Wages	85,363	70,135
Sundries	-	88
Course and craft resources	31,750	18,267
Food and hampers	-	8,142
Expenses paid by PCC	-	375
Storage costs	<u>1,720</u>	<u>9,643</u>
	118,833	106,650
Support costs		
Governance costs		
Wages	53,278	51,033
Pensions	4,213	2,779
Auditors' remuneration	3,900	3,750
Rates and water	2,601	-
Insurance	7,837	790
Utilities	7,051	332
Telephone and internet	813	935
Carried forward	79,693	59,619

This page does not form part of the statutory financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24	31.12.23
	£	£
Governance costs		
Brought forward	79,693	59,619
Postage and stationery	1,102	162
Sundries	9,548	2,697
Accountancy and legal fees	10,550	2,500
Subscriptions	183	174
Travel and subsistence	-	101
Computer and website costs	22,682	3,469
Staff training and gifts	5,222	1,347
Repairs and maintenance	388	-
Cleaning costs	2,880	-
Bank charges	135	126
Irrecoverable VAT	3,451	(1,326)
Fixtures and fittings depreciation	24,333	700
Computer equipment depreciation	1,569	1,600
	<u>161,736</u>	<u>71,169</u>
 Total resources expended	 <u>313,078</u>	 <u>184,204</u>
 Net income	 <u><u>671,689</u></u>	 <u><u>1,066,955</u></u>

This page does not form part of the statutory financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

England & Wales - Charity number 1191055

Accounts

REGISTERED COMPANY NUMBER: CE023723 (England and Wales)
REGISTERED CHARITY NUMBER: 1191055

REFERENCE AND ADMINISTRATIVE STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE BRANCH TRUST, CHIPPING NORTON (CIO)

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 26

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES

Mrs E A E Kennedy (resigned 19.3.24)
Mr J D A Shand
Mr T R M Woolcock
Dr T W Simpson
Mr B W V Rees
Mr N R A Grant (resigned 21.5.24)
Ms R Wright
Mr G A Povey
Ms J C Loudon

REGISTERED OFFICE

The Branch
16 Market Place
Chipping Norton
Oxfordshire
OX7 5NA

**REGISTERED COMPANY
NUMBER**

CE023723 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1191055

AUDITORS

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

CHIEF EXECUTIVE

Mrs E A E Kennedy

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the CIO are, for the public benefit and in accordance with the principles of the Christian faith:

- To provide relief and assistance to those in need by reason of their youth, age, ill-health or disability, social or economic circumstances, unemployment, bereavement or breakdown in relationships;
- To develop the capacity and skills of those who are socially and economically disadvantaged in Chipping Norton and the surrounding area in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To provide facilities in the interests of social welfare for individuals in Chipping Norton and the surrounding area who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- To promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society, and for the purpose of this clause "socially excluded" means being excluded from society, or part of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health; substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society);
- Such other exclusively charitable purposes as may from time to time be determined by the charity trustees.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

Currently the aims of the Trustees are two fold:

1. To carry out projects and activities which set out to directly address the purposes of the charity (see above)
2. To raise funds for the purchase, development and operation of a "community hub" - called "The Branch" - from which to deliver and further these activities.

1. Projects include:

Poverty relief:

- o Working with and delivering support to over 21 families affected by Domestic Abuse.
- o 300 households equipped and empowered to meet the challenges of the Cost-of-Living Crisis with our Branch Out and Budget packs.
- o Continuing the supporting of 50 Ukrainian families directly through English language lessons, housing support and enabling 16 Ukrainian children to attend Summer Camp.

Supporting children:

- o Delivering 327 hours of nurture working with primary aged children struggling with their emotions, including the launch of our Nurture Gardening sessions

Developing young people:

- o Delivering 322 mentoring sessions working with teenagers who are struggling with their mental health
- o We worked to combat rural digital exclusion, partnering with 'No Limits Programme' to provide 22 families with laptops, 5 mobile phones, 17 households with data and WIFI packages and 6 young people received one to one support to take their next steps towards education, employment and training
- o 24 young people not in full time education completing cookery courses and improving their employment and career prospects
- o 10 young people on our Branch Out and Build course engaged with the professionals on the build site and tracked the build process

Supporting adults through challenge:

- o Delivering LifeSkills and Wellbeing Courses to 10 adults
- o Three new leaders trained
- o Hosted a round table event, drawing over 50 professionals together to reviewing rural mental health provision and make plans for the services to be launched from The Branch in 2024
- o Three new leaders trained
- o We enabled over 2,280 volunteer hours

2. The development of "The Branch"

In 2019 we purchased 16 Market Place and have raised funds to secure the refurbishment of the building. The build project has been valued engineered to stay within budget and is due to deliver in the Spring of 2024.

This building will include a community kitchen, creche facilities, a therapeutic garden space, music recording facilities, as well as space for support staff and other statutory and voluntary service to use as they work alongside us to deliver our charitable purposes.

As we move into 2024, the capital build project will complete, and we will switch into operational mode. Our projected operational budget indicates a reduction in both levels of income and expenditure, reflecting the end of the major build works and the fundraising and expenditure associated with that.

Public benefit

Ensuring we meet our aims

The Trustees review the aims, objectives and activities each year. We look at what we have achieved in terms of the success of each key activity and the benefits we have brought to those groups we are set up to help. This review also helps us to ensure our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives we have set.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

Currently our focus is on two main areas:

1. Delivering on Outreach projects to meet our objectives.
2. Raising the final funds and driving the build project over the line. "The Branch" a community hub which will allow us to extend our programmes, and work alongside other statutory and voluntary agencies to deliver our purposes more effectively. We anticipate this will be complete by Spring 2024, and then we will be able to focus on being able to develop and deliver projects to the local community.

We have a strong team of trustees, who have led us successfully through the build project and have laid a solid foundation on which to base the charity. As we have moved towards the end of the build phase and into the Operational phase, Nick Grant has resigned from the Board of Trustees, as he felt his build expertise was no longer of primary necessity for the Board. Emma Kennedy stepped back as a Trustee, to take on the role of CEO of the charity.

In total, we have raised funds of £5.2 million as of 31 December 2023, which have allowed us to buy a property and bring the redevelopment of the property into its closing stages. The Branch Community Hub which will be opening in Spring 2024. This development will allow us to meet our primary objectives, and create a Community Hub, which is already being heralded as a blueprint for others to follow.

As a Board we have met each month, been mentored in the process of establishing the charity and established good patterns of governance, including annual governance reviews, monthly risk reviews and an annual away day focusing on our Mission, Vision & Values.

In total, we have raised funds of £5.2 million as of 31 December 2023, which have allowed us to buy a property and bring the redevelopment of the property into its closing stages. The Branch Community Hub which will be opening in Spring 2024. This development will allow us to meet our goal 1 objectives, and create a Community Hub, which is already being heralded as a blueprint for others to follow.

In the 12 months of reporting we have:

- o worked with over 25 agencies to deliver services - both voluntary and statutory.
- o engaged with other services with whom we collaborate to trial and refine our programmes in preparation for moving into the new building
- o appointed an Operations Coordinator to manage the practical transition of the charity into the new premises.

Financial review

Financial position

During the year the charity has raised £1.2m towards capital and community projects. At 31 December 2023, total funds stood at £4,770,843, made up of unrestricted funds of £165,810, designated unrestricted funds of £4,514,264 and restricted funds of £90,769.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRATEGIC REPORT

Financial review

Reserves policy

The Trustees stipulate that the CIO needs to hold three main reserves, Redevelopment, the General Fund and Restricted Funds.

1) Designated Redevelopment:

To build up adequate reserves for the redevelopment of the Branch building. The reserves are held in a Designated Development fund, and at the end of December 2023, this fund had reserves of £3,521k of which £1,217k had been spent on build costs.

2) General Fund:

The reserves policy for the General Fund is to target holding six months of operational expenses in cash or liquid funds, to provide financial security against dips in monthly income. These reserves are held in the unrestricted General Fund, and at the end of December 2022, this fund held £70,900, equivalent to approximately six months of operating expenses..

3) Restricted Funds:

Funds received for specific purposes, either build related or charity operational. At the end of December 2022, these funds held £111k, to be spent for specific purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Branch Trust is incorporated under the Charitable Incorporated Organisations Regulations 2012 and is controlled by its governing document, a deed of trust dated 27 August 2020. Charitable activities commenced on that date.

Recruitment and appointment of new trustees

New trustees are selected by the existing Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the CIO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Branch Trust, Chipping Norton (CIO) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bronsens, will be proposed for re-appointment at the next Trustees' Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 October 2024 and signed on the board's behalf by:



Mr B W V Rees - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Opinion

We have audited the financial statements of The Branch Trust, Chipping Norton (CIO) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

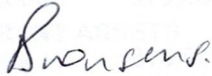
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

17 October 2024

THE BRANCH TRUST, CHIPPING NORTON (CIO)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Designated Fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	146,344	976,546	42,322	1,165,212	1,985,302
Trading and sponsorship	3	-	24,815	15,000	39,815	-
Investment income	4	46,125	7	-	46,132	3,904
Total		<u>192,469</u>	<u>1,001,368</u>	<u>57,322</u>	<u>1,251,159</u>	<u>1,989,206</u>
EXPENDITURE ON						
Raising funds	5	6,385	-	-	6,385	8,983
Charitable activities						
Charitable activities	6	22,686	8,640	78,103	109,429	44,329
Other		68,285	32	73	68,390	34,787
Total		<u>97,356</u>	<u>8,672</u>	<u>78,176</u>	<u>184,204</u>	<u>88,099</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	16	95,113 (200)	992,696 -	(20,854) 200	1,066,955 -	1,901,107 -
Net movement in funds		<u>94,913</u>	<u>992,696</u>	<u>(20,654)</u>	<u>1,066,955</u>	<u>1,901,107</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		70,900	3,521,567	111,421	3,703,888	1,802,781
TOTAL FUNDS CARRIED FORWARD		<u><u>165,813</u></u>	<u><u>4,514,263</u></u>	<u><u>90,767</u></u>	<u><u>4,770,843</u></u>	<u><u>3,703,888</u></u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Designated Fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	12	2,600	3,425,482	-	3,428,082	1,218,367
CURRENT ASSETS						
Debtors	13	-	76,613	15,000	91,613	93,496
Cash at bank		166,776	1,119,384	75,767	1,361,927	2,483,235
		<u>166,776</u>	<u>1,195,997</u>	<u>90,767</u>	<u>1,453,540</u>	<u>2,576,731</u>
CREDITORS						
Amounts falling due within one year	14	(3,564)	(107,215)	-	(110,779)	(91,210)
NET CURRENT ASSETS		<u>163,212</u>	<u>1,088,782</u>	<u>90,767</u>	<u>1,342,761</u>	<u>2,485,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>165,812</u>	<u>4,514,264</u>	<u>90,767</u>	<u>4,770,843</u>	<u>3,703,888</u>
NET ASSETS		<u>165,812</u>	<u>4,514,264</u>	<u>90,767</u>	<u>4,770,843</u>	<u>3,703,888</u>
FUNDS						
Unrestricted funds	16				4,680,076	3,592,467
Restricted funds					90,767	111,421
TOTAL FUNDS					<u>4,770,843</u>	<u>3,703,888</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2024 and were signed on its behalf by:

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

BALANCE SHEET - continued
31 DECEMBER 2023



Mr B W V Rees - Trustee

	2023	2022
NET ASSETS		
Fixed Assets	12,000	12,000
Current Assets	1,000	1,000
TOTAL ASSETS	13,000	13,000
Capital Fund	13,000	13,000
TOTAL FUNDS	13,000	13,000

THE BRANCH TRUST, CHIPPING NORTON (CIO)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	943,614	1,988,761
Net cash provided by operating activities		<u>943,614</u>	<u>1,988,761</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,212,015)	(445,497)
Interest received		46,132	3,904
Net cash used in investing activities		<u>(2,165,883)</u>	<u>(441,593)</u>
Cash flows from financing activities			
New loans in year		100,961	-
Net cash provided by financing activities		<u>100,961</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		(1,121,308)	1,547,168
Cash and cash equivalents at the beginning of the reporting period		<u>2,483,235</u>	<u>936,067</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,361,927</u></u>	<u><u>2,483,235</u></u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	1,066,955	1,901,107
	Adjustments for:		
	Depreciation charges	2,300	599
	Interest received	(46,132)	(3,904)
	Decrease in debtors	1,883	21,058
	(Decrease)/increase in creditors	(81,392)	69,901
	Net cash provided by operations	<u>943,614</u>	<u>1,988,761</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	2,483,235	(1,121,308)	1,361,927
	<u>2,483,235</u>	<u>(1,121,308)</u>	<u>1,361,927</u>
Debt			
Debts falling due within 1 year	-	(100,961)	(100,961)
	<u>-</u>	<u>(100,961)</u>	<u>(100,961)</u>
Total	<u>2,483,235</u>	<u>(1,222,269)</u>	<u>1,260,966</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Gifts and donations	658,104	1,518,548
Gift aid	19,198	17,735
Grants	487,910	449,019
	<u>1,165,212</u>	<u>1,985,302</u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22
	£	£
St Mary's Church PCC grants	796	-
Redevelopment grants	232,500	425,250
Architectural Heritage Fund grants	50,198	-
Esmee Fairbairn grant	10,000	-
Oxfordshire Community Foundation grants	24,330	10,750
West Oxfordshire DC grants	44,991	5,100
Good Food Oxfordshire grants	-	2,919
NPT Transatlantic grants	-	5,000
Laing Family Trust grants	100,000	-
Thrive Oxford grants	391	-
PYE Charitable Settlement grants	2,500	-
Robert McAlpine Foundation grants	15,000	-
Oxfordshire Community & Voluntary Action grants	4,000	-
Chipping Norton Town Council grants	1,600	-
ACTS435 grants	1,345	-
Oxfordshire County Council grants	259	-
	<u>487,910</u>	<u>449,019</u>

3. TRADING AND SPONSORSHIP

	31.12.23	31.12.22
	£	£
Sponsorships	<u>39,815</u>	-

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>46,132</u>	<u>3,904</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Staff costs	200	3,529
Fundraising costs - advertising and promotional	5,300	5,025
Fundraising expenses	885	429
	<u>6,385</u>	<u>8,983</u>

6. CHARITABLE ACTIVITIES COSTS

Charitable activities

Direct
Costs
£
109,429

7. SUPPORT COSTS

Other resources expended

Governance
costs
£
68,390

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	3,750	-
Depreciation - owned assets	2,300	599
	<u>6,050</u>	<u>599</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	121,368	48,968
Other pension costs	2,779	400
	<u>124,147</u>	<u>49,368</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Outreach workers	3	1
Adminstration	2	1
	<u>5</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated Fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	66,901	1,892,489	25,912	1,985,302
Investment income	3,903	1	-	3,904
Total	<u>70,804</u>	<u>1,892,490</u>	<u>25,912</u>	<u>1,989,206</u>
EXPENDITURE ON				
Raising funds	4,347	-	4,636	8,983
Charitable activities				
Charitable activities	2,272	-	42,057	44,329
Other	18,399	8,573	7,815	34,787
Total	<u>25,018</u>	<u>8,573</u>	<u>54,508</u>	<u>88,099</u>
NET INCOME/(EXPENDITURE)				
Transfers between funds	45,786	1,883,917	(28,596)	1,901,107
	20,313	(30,001)	9,688	-
Net movement in funds	<u>66,099</u>	<u>1,853,916</u>	<u>(18,908)</u>	<u>1,901,107</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	4,801	1,667,651	130,329	1,802,781
TOTAL FUNDS CARRIED FORWARD	<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	490,000	727,168	-	1,798	1,218,966
Additions	-	2,174,764	34,250	3,001	2,212,015
At 31 December 2023	<u>490,000</u>	<u>2,901,932</u>	<u>34,250</u>	<u>4,799</u>	<u>3,430,981</u>
DEPRECIATION					
At 1 January 2023	-	-	-	599	599
Charge for year	-	-	700	1,600	2,300
At 31 December 2023	<u>-</u>	<u>-</u>	<u>700</u>	<u>2,199</u>	<u>2,899</u>
NET BOOK VALUE					
At 31 December 2023	<u>490,000</u>	<u>2,901,932</u>	<u>33,550</u>	<u>2,600</u>	<u>3,428,082</u>
At 31 December 2022	<u>490,000</u>	<u>727,168</u>	<u>-</u>	<u>1,199</u>	<u>1,218,367</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	33,791	93,496
VAT	57,822	-
	<u>91,613</u>	<u>93,496</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other loans (see note 15)	100,961	-
Trade creditors	8,086	84,971
Social security and other taxes	1,101	-
VAT	-	5,339
Other creditors	631	900
	<u>110,779</u>	<u>91,210</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.23 £	31.12.22 £
Amounts falling due within one year on demand:		
Other loans	<u>100,961</u>	<u>-</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General Fund	70,900	94,298	(200)	164,998
Designated Redevelopment Fund	3,521,567	992,697	-	4,514,264
Operational costs and salaries	-	814	-	814
	<u>3,592,467</u>	<u>1,087,809</u>	<u>(200)</u>	<u>4,680,076</u>
Restricted funds				
Domestic Abuse Support Work	13,617	(4,386)	-	9,231
Outreach costs and salaries	92,203	(51,204)	600	41,599
Young People (Mental Health)	987	(987)	-	-
Christmas Hampers Fund	1,624	(849)	-	775
Ukrainian Fund	785	1,917	-	2,702
WODC Hardship Fund	800	(800)	-	-
Oxfordshire Community Foundation Fund	1,005	(1,005)	-	-
Energy Crisis Fund	400	400	(400)	400
Branch Out Music	-	1,500	-	1,500
Community Chef	-	15,000	-	15,000
Branch Out Cook	-	1,200	-	1,200
Apprenticeship Ready Scheme	-	15,000	-	15,000
Connected Communities	-	3,360	-	3,360
	<u>111,421</u>	<u>(20,854)</u>	<u>200</u>	<u>90,767</u>
TOTAL FUNDS	<u>3,703,888</u>	<u>1,066,955</u>	<u>-</u>	<u>4,770,843</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	178,877	(84,579)	94,298
Designated Redevelopment Fund	1,001,368	(8,671)	992,697
Operational costs and salaries	13,592	(12,778)	814
	<u>1,193,837</u>	<u>(106,028)</u>	<u>1,087,809</u>
Restricted funds			
Domestic Abuse Support Work	-	(4,386)	(4,386)
Outreach costs and salaries	4,139	(55,343)	(51,204)
Young People (Mental Health)	(1)	(986)	(987)
Christmas Hampers Fund	5,656	(6,505)	(849)
Ukranian Fund	5,917	(4,000)	1,917
WODC Hardship Fund	-	(800)	(800)
Oxfordshire Community Foundation Fund	-	(1,005)	(1,005)
Energy Crisis Fund	400	-	400
Branch Out Music	1,500	-	1,500
Community Chef	15,000	-	15,000
Branch Out Cook	5,711	(4,511)	1,200
Apprenticeship Ready Scheme	15,000	-	15,000
Connected Communities	4,000	(640)	3,360
	<u>57,322</u>	<u>(78,176)</u>	<u>(20,854)</u>
TOTAL FUNDS	<u>1,251,159</u>	<u>(184,204)</u>	<u>1,066,955</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	4,801	45,786	20,313	70,900
Designated Redevelopment Fund	1,667,651	1,883,917	(30,001)	3,521,567
	<u>1,672,452</u>	<u>1,929,703</u>	<u>(9,688)</u>	<u>3,592,467</u>
Restricted funds				
Domestic Abuse Support Work	15,500	(1,883)	-	13,617
Outreach costs and salaries	95,577	(3,062)	(312)	92,203
Young People (Mental Health)	1,000	(13)	-	987
CAF Canada Fund for Outreach salaries	18,247	(28,247)	10,000	-
CHK Foundation Grant Fund	5	(5)	-	-
Christmas Hampers Fund	-	1,624	-	1,624
Ukranian Fund	-	785	-	785
WODC Hardship Fund	-	800	-	800
Oxfordshire Community Foundation Fund	-	1,005	-	1,005
Energy Crisis Fund	-	400	-	400
	<u>130,329</u>	<u>(28,596)</u>	<u>9,688</u>	<u>111,421</u>
TOTAL FUNDS	<u>1,802,781</u>	<u>1,901,107</u>	<u>-</u>	<u>3,703,888</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	70,804	(25,018)	45,786
Designated Redevelopment Fund	1,892,490	(8,573)	1,883,917
	<u>1,963,294</u>	<u>(33,591)</u>	<u>1,929,703</u>
Restricted funds			
Domestic Abuse Support Work	3,100	(4,983)	(1,883)
Outreach costs and salaries	(1)	(3,061)	(3,062)
Young People (Mental Health)	-	(13)	(13)
CAF Canada Fund for Outreach salaries	-	(28,247)	(28,247)
CHK Foundation Grant Fund	-	(5)	(5)
Christmas Hampers Fund	6,714	(5,090)	1,624
Ukranian Fund	1,778	(993)	785
WODC Hardship Fund	2,000	(1,200)	800
Good Food Oxfordshire Fund	2,919	(2,919)	-
NPT Transatlantic Fund	5,001	(5,001)	-
Oxfordshire Community Foundation Fund	4,001	(2,996)	1,005
Energy Crisis Fund	400	-	400
	<u>25,912</u>	<u>(54,508)</u>	<u>(28,596)</u>
TOTAL FUNDS	<u>1,989,206</u>	<u>(88,099)</u>	<u>1,901,107</u>

Details of ongoing funds and their purpose

Designated Redevelopment Fund

Large and small grants, individual gifts including one-off and regular giving to be used for the redevelopment of 16 Market Place. This fund began to be drawn down in 2021 and it will all be spent during main build phase which will complete in 2024.

Domestic Abuse Support Work

Includes gifts from individuals (with Gift Aid) and grants to be used to support Branch projects for survivors of domestic violence. Used for on-going projects.

Outreach costs and salaries

Includes gifts from individuals and grants to cover salaries of Outreach workers and Outreach project costs. Used for on-going projects.

Young People - Mental Health

A specific gift from a Trust to support better mental health and well-being in young people. Will be used for future projects.

Christmas Hamper Fund

Includes donations for food vouchers and Christmas Hampers.

Ukranian Fund

Support for Ukranian families through language lessons, housing support and other direct support.

West Oxfordshire DC Hardship Fund

Grant to be used to support residents with food and essential supplies.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Oxfordshire Community Foundation Fund

Grant to expand and continue the range of welfare operations and projects undertaken.

Energy Crisis Fund

A donation towards assisting families with rising fuel costs.

Branch Out Music

Projects to help young people discover new music skills.

Community Chef

Sponsorship of the Community Kitchen at the Branch

Branch Out Cook

Healthy eating, budgeting and life skills course for young people struggling to engage with full time education.

Apprenticeship Ready Scheme

Mentoring, equipping and inspiring young people to step into apprenticeships and employment.

Connected Communities

Funds from Communities First Oxfordshire to provide equipment for community based activities.

17. RELATED PARTY DISCLOSURES

The Branch Trust was formed out of the work of St Mary's Church, Chipping Norton PCC (registered charity no. 1132070). The two charities have several Trustees in common. During the period ended 31 December 2021, St Mary's Church, Chipping Norton PCC received income of £634,639 and expended £603,823 on behalf of The Branch Trust. These amounts were included in the accounts of The Branch Trust for the period ended 31 December 2021. In the year ended 31 December 2022 a donation of £30,150, originally paid to St Mary's Church, Chipping Norton PCC was transferred to The Branch Trust. During the year St Mary's, Chipping Norton advanced £100,961, provided for cash flow for the payment of build costs. The loan balance at 31 December 2023 was £100,961. This loan was interest free, had no fixed repayment date and was unsecured.

The Chipping Norton Area Trust (CNACT) is another charity that has trustees in common with The Branch Trust. CNACT has received donations from parishioners intended for The Branch Trust. As at 31 December 2023, CNACT owed The Branch Trust £40,345 (2022 - £85,264), which is included in trade debtors.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies	658,104	1,518,548
Gifts and donations	19,198	17,735
Gift aid	487,910	449,019
Grants	<u>1,165,212</u>	<u>1,985,302</u>
Trading and sponsorship	39,815	-
Sponsorships		
Investment income	46,132	3,904
Deposit account interest	<u>1,251,159</u>	<u>1,989,206</u>
Total incoming resources		
EXPENDITURE		
Raising donations and legacies	200	3,529
Wages		
Fundraising costs - advertising and promotional	5,300	5,025
Fundraising expenses	885	429
	<u>6,385</u>	<u>8,983</u>
Charitable activities	70,135	29,644
Wages	2,779	400
Pensions	88	1,968
Sundries	18,267	4,923
Course and craft resources	8,142	7,394
Food and hampers	375	-
Expenses paid by PCC	9,643	-
Storage costs	<u>109,429</u>	<u>44,329</u>
Support costs		
Governance costs	51,033	15,795
Wages	3,750	-
Auditors' remuneration	790	9,909
Insurance	332	613
Utilities	935	84
Telephone and internet	162	68
Postage and stationery	2,697	1,417
Sundries	2,500	2,400
Accountancy and legal fees	174	50
Subscriptions	62,373	30,336
Carried forward		

This page does not form part of the statutory financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
Governance costs		
Brought forward	62,373	30,336
Travel and subsistence	101	295
Computer and website costs	3,469	842
Staff training and gifts	1,347	1,235
Bank charges	126	168
Irrecoverable VAT	(1,326)	1,312
Fixtures and fittings depreciation	700	-
Computer equipment depreciation	1,600	599
	<u>68,390</u>	<u>34,787</u>
Total resources expended	184,204	88,099
Net income	<u>1,066,955</u>	<u>1,901,107</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

England & Wales - Charity number 1191055

Accounts

REGISTERED COMPANY NUMBER: CE023723 (England and Wales)
REGISTERED CHARITY NUMBER: 1191055

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 24

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES

Mrs E A E Kennedy
Mr J D A Shand
Mr T R M Woolcock
Dr T W Simpson
Mr B W V Rees
Mr N R A Grant
Ms R Wright
Mr G A Povey
Ms J C Loudon

REGISTERED OFFICE

The Branch
16 Market Place
Chipping Norton
Oxfordshire
OX7 5NA

**REGISTERED COMPANY
NUMBER**

CE023723 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1191055

AUDITORS

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the CIO are, for the public benefit and in accordance with the principles of the Christian faith:

- To provide relief and assistance to those in need by reason of their youth, age, ill-health or disability, social or economic circumstances, unemployment, bereavement or breakdown in relationships;
- To develop the capacity and skills of those who are socially and economically disadvantaged in Chipping Norton and the surrounding area in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To provide facilities in the interests of social welfare for individuals in Chipping Norton and the surrounding area who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- To promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society, and for the purpose of this clause "socially excluded" means being excluded from society, or part of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health; substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society);
- Such other exclusively charitable purposes as may from time to time be determined by the charity trustees.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities

Currently the aims of the Trustees are two fold:

1. To carry out projects and activities which set out to directly address the purposes of the charity (see above)
2. To raise funds for the purchase, development and operation of a "community hub" - which we will call "The Branch" - from which to deliver and further these activities.

1. Projects include:

Poverty relief:

- o Working with and delivering support to over 20 families affected by Domestic Abuse
- o Supporting over 25 families in the journey to becoming debt free
- o Reaching out to approximately 200 families. 700 people struggling to meet the demands of Christmas by giving them the opportunity to pick out and wrap their own Christmas presents.
- o Supporting 50 Ukrainian families directly through English language lessons, housing support and other direct support

Supporting children:

- o Working with 80 children in the local Primary School to support children who are struggling with grief, home circumstances or health, using Art as Therapy in our Nurture Room
- o Growth of the Under 5s network to 32 members. This now includes statutory services, schools, nurseries, Domestic Abuse experts, health and early years experts.

Developing young people:

- o Working with over 100 young people through our Youth club "Remix" and Youth Mentoring Programme.
- o 34 young people not in full time education completing cookery courses and improving their employment and career prospects

Supporting adults through challenge:

- o Delivering LifeSkills and Wellbeing Courses to 30 adults
- o Delivering Wellbeing Course to 28 adults

2.The development of "The Branch"

In 2019 we purchased 16 Market Place and have raised funds to secure the refurbishment of the building. The build project is currently on budget and on time to deliver in the first quarter of 2024..

This building will include a community kitchen, creche facilities, a therapeutic garden space, music recording facilities, as well as space for support staff and other statutory and voluntary service to use as they work alongside us to deliver our charitable purposes.

Public benefit

Ensuring we meet our aims

The Trustees review the aims, objectives and activities each year. We look at what we have achieved in terms of the success of each key activity and the benefits we have brought to those groups we are set up to help. This review also helps us to ensure our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives we have set.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

We are a young charity which has grown out the work of St Mary's Church in Chipping Norton.

Currently our focus is on two main areas:

1. Delivering on Outreach projects to meet our objectives
2. Raising the funds and driving the build programme to create "The Branch" a community hub which will allow us to extend our programmes, and work alongside other statutory and voluntary agencies to deliver our purposes more effectively.

We have worked hard to build a strong team of trustees as a good foundation on which to base the charity.

As a Board we have met each month, been mentored in the process of establishing the charity and established good patterns of governance, including annual governance reviews, monthly risk reviews and an away day focusing on our Mission, Vision & Values.

We have raised funds, in excess of £3.96 million as at 31 December 2022, which have allowed us to buy a property and we are redeveloping this property into The Branch Community Hub which will be opening in the first quarter of 2024. This development will allow us to meet our goal 1 objectives, and create a Community Hub, which is already being heralded as a blueprint for others to follow.

In the 12 months of reporting we have:

- o reached out and impacted the lives of over 700 households within a 15 mile radius of Chipping Norton.
- o worked with over 20 agencies to deliver services - both voluntary and statutory.
- o appointed a COO to oversee the transition of the charity into the new premises.

Financial review

Financial position

During the year the charity has raised £1,99m towards capital and community projects. At 31 December 2022, total funds stood at £3.7m, made up of unrestricted funds of £70,900, designated unrestricted funds of £3,521,567 and restricted funds of £111,421.

Reserves policy

The Trustees stipulate that the CIO needs to hold three main reserves, Redevelopment, the General Fund and Restricted Funds.

1) Designated Redevelopment:

To build up adequate reserves for the redevelopment of the Branch building. The reserves are held in a Designated Development fund, and at the end of December 2022, this fund had reserves of £3,521k of which £1,217k had been spent on build costs.

2) General Fund:

The reserves policy for the General Fund is to target holding three months of operational expenses in cash or liquid funds, to provide financial security against dips in monthly income. These reserves are held in the unrestricted General Fund, and at the end of December 2022, this fund held £70,900, equivalent to approximately six months of operating expenses..

3) Restricted Funds:

Funds received for specific purposes, either build related or charity operational. At the end of December 2022, these funds held £111k, to be spent for specific purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Branch Trust is incorporated under the Charitable Incorporated Organisations Regulations 2012 and is controlled by its governing document, a deed of trust dated 27 August 2020. Charitable activities commenced on that date.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees are selected by the existing Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the CIO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Branch Trust, Chipping Norton (CIO) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bronsens, will be proposed for re-appointment at the next Trustees' Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 September 2023 and signed on the board's behalf by:



Mrs E A E Kennedy - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Opinion

We have audited the financial statements of The Branch Trust, Chipping Norton (CIO) (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bronsens

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

25 September 2023

THE BRANCH TRUST, CHIPPING NORTON (CIO)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Designated Fund £	Restricted funds £	Year Ended 31.12.22 Total funds £	Period 27.8.20 to 31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	66,901	1,892,489	25,912	1,985,302	1,968,580
Investment income	3	<u>3,903</u>	<u>1</u>	<u>-</u>	<u>3,904</u>	<u>-</u>
Total		<u>70,804</u>	<u>1,892,490</u>	<u>25,912</u>	<u>1,989,206</u>	<u>1,968,580</u>
EXPENDITURE ON						
Raising funds	4	4,347	-	4,636	8,983	32,123
Charitable activities	5					
Charitable activities		4,672	-	42,057	46,729	114,310
Other		<u>15,999</u>	<u>8,573</u>	<u>7,815</u>	<u>32,387</u>	<u>19,366</u>
Total		<u>25,018</u>	<u>8,573</u>	<u>54,508</u>	<u>88,099</u>	<u>165,799</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	14	45,786	1,883,917	(28,596)	1,901,107	1,802,781
		<u>20,313</u>	<u>(30,001)</u>	<u>9,688</u>	<u>-</u>	<u>-</u>
Net movement in funds		66,099	1,853,916	(18,908)	1,901,107	1,802,781
RECONCILIATION OF FUNDS						
Total funds brought forward		4,801	1,667,651	130,329	1,802,781	-
TOTAL FUNDS CARRIED FORWARD		<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>	<u>1,802,781</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Designated Fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	11	1,199	1,217,168	-	1,218,367	773,469
CURRENT ASSETS						
Debtors	12	-	8,232	85,264	93,496	114,554
Cash at bank		<u>70,872</u>	<u>2,384,877</u>	<u>27,485</u>	<u>2,483,234</u>	<u>936,066</u>
		70,872	2,393,109	112,749	2,576,730	1,050,620
CREDITORS						
Amounts falling due within one year	13	(1,171)	(88,710)	(1,328)	(91,209)	(21,308)
NET CURRENT ASSETS		<u>69,701</u>	<u>2,304,399</u>	<u>111,421</u>	<u>2,485,521</u>	<u>1,029,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>	<u>1,802,781</u>
NET ASSETS		<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>	<u>1,802,781</u>
FUNDS						
Unrestricted funds	14				3,592,467	1,672,452
Restricted funds					<u>111,421</u>	<u>130,329</u>
TOTAL FUNDS					<u>3,703,888</u>	<u>1,802,781</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET - continued
31 DECEMBER 2022**

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2023 and were signed on its behalf by:


Mrs E A E Kennedy - Trustee

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,988,761</u>	<u>1,709,535</u>
Net cash provided by operating activities		<u>1,988,761</u>	<u>1,709,535</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(445,497)	(773,469)
Interest received		<u>3,904</u>	<u>-</u>
Net cash used in investing activities		<u>(441,593)</u>	<u>(773,469)</u>
Change in cash and cash equivalents in the reporting period			
		1,547,168	936,066
Cash and cash equivalents at the beginning of the reporting period		<u>936,066</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>2,483,234</u>	<u>936,066</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,901,107	1,802,781
Adjustments for:		
Depreciation charges	599	-
Interest received	(3,904)	-
Decrease/(increase) in debtors	21,058	(114,554)
Increase in creditors	<u>69,901</u>	<u>21,308</u>
Net cash provided by operations	<u>1,988,761</u>	<u>1,709,535</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>936,066</u>	<u>1,547,168</u>	<u>2,483,234</u>
	<u>936,066</u>	<u>1,547,168</u>	<u>2,483,234</u>
Total	<u>936,066</u>	<u>1,547,168</u>	<u>2,483,234</u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Gifts and donations	1,518,548	1,776,460
Gift aid	17,735	18,131
Grants	<u>449,019</u>	<u>173,989</u>
	<u>1,985,302</u>	<u>1,968,580</u>

Grants received, included in the above, are as follows:

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
St Mary's Church PCC grants	-	1,757
Redevelopment grants	425,250	39,500
Architectural Heritage Fund grants	-	74,732
CAF Canada grants	-	20,000
CHK Foundation grants	-	25,000
Thames Valley Police grant	-	3,000
Esmee Fairbairn grant	-	10,000
Oxfordshire Community Foundation grants	10,750	-
West Oxfordshire DC grants	5,100	-
Good Food Oxfordshire grants	2,919	-
NPT Transatlantic grants	<u>5,000</u>	<u>-</u>
	<u>449,019</u>	<u>173,989</u>

3. INVESTMENT INCOME

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Deposit account interest	<u>3,904</u>	<u>-</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Staff costs	3,529	21,582
Fundraising costs - advertising and promotional	5,025	8,490
Fundraising expenses	<u>429</u>	<u>2,051</u>
	<u>8,983</u>	<u>32,123</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	<u>46,729</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>32,387</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Depreciation - owned assets	<u>599</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. STAFF COSTS

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Wages and salaries	48,968	50,810
Other pension costs	400	-
	<u>49,368</u>	<u>50,810</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.22	Period 27.8.20 to 31.12.21
Youth worker	1	1
Adminstration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated Fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	<u>105,962</u>	<u>1,590,424</u>	<u>272,194</u>	<u>1,968,580</u>
EXPENDITURE ON				
Raising funds	20,815	-	11,308	32,123
Charitable activities				
Charitable activities	1,308	44,524	68,478	114,310
Other	<u>19,038</u>	<u>-</u>	<u>328</u>	<u>19,366</u>
Total	<u>41,161</u>	<u>44,524</u>	<u>80,114</u>	<u>165,799</u>
NET INCOME	64,801	1,545,900	192,080	1,802,781
Transfers between funds	<u>(60,000)</u>	<u>121,751</u>	<u>(61,751)</u>	<u>-</u>
Net movement in funds	<u>4,801</u>	<u>1,667,651</u>	<u>130,329</u>	<u>1,802,781</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,801</u>	<u>1,667,651</u>	<u>130,329</u>	<u>1,802,781</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Computer equipment £	Totals £
COST				
At 1 January 2022	490,000	283,469	-	773,469
Additions	<u>-</u>	<u>443,699</u>	<u>1,798</u>	<u>445,497</u>
At 31 December 2022	<u>490,000</u>	<u>727,168</u>	<u>1,798</u>	<u>1,218,966</u>
DEPRECIATION				
Charge for year	<u>-</u>	<u>-</u>	<u>599</u>	<u>599</u>
NET BOOK VALUE				
At 31 December 2022	<u>490,000</u>	<u>727,168</u>	<u>1,199</u>	<u>1,218,367</u>
At 31 December 2021	<u>490,000</u>	<u>283,469</u>	<u>-</u>	<u>773,469</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	93,496	91,964
VAT	-	20,677
Prepayments and accrued income	<u>-</u>	<u>1,913</u>
	<u>93,496</u>	<u>114,554</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	84,970	16,593
VAT	5,339	-
Other creditors	900	-
Accrued expenses	<u>-</u>	<u>4,715</u>
	<u>91,209</u>	<u>21,308</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General Fund	4,801	45,786	20,313	70,900
Designated Redevelopment Fund	<u>1,667,651</u>	<u>1,883,917</u>	<u>(30,001)</u>	<u>3,521,567</u>
	1,672,452	1,929,703	(9,688)	3,592,467
Restricted funds				
Domestic Abuse Support Work	15,500	(1,883)	-	13,617
Operational costs and salaries - Outreach	95,577	(3,062)	(312)	92,203
Young People (Mental Health)	1,000	(13)	-	987
CAF Canada Fund for Outreach salaries	18,247	(28,247)	10,000	-
CHK Foundation Grant Fund	5	(5)	-	-
Christmas Hampers Fund	-	1,624	-	1,624
Ukranian Fund	-	785	-	785
WODC Hardship Fund	-	800	-	800
Oxfordshire Community Foundation Fund	-	1,005	-	1,005
Energy Crisis Fund	-	400	-	400
	<u>130,329</u>	<u>(28,596)</u>	<u>9,688</u>	<u>111,421</u>
TOTAL FUNDS	<u><u>1,802,781</u></u>	<u><u>1,901,107</u></u>	<u><u>-</u></u>	<u><u>3,703,888</u></u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	70,804	(25,018)	45,786
Designated Redevelopment Fund	<u>1,892,490</u>	<u>(8,573)</u>	<u>1,883,917</u>
	1,963,294	(33,591)	1,929,703
Restricted funds			
Domestic Abuse Support Work	3,100	(4,983)	(1,883)
Operational costs and salaries - Outreach	(1)	(3,061)	(3,062)
Young People (Mental Health)	-	(13)	(13)
CAF Canada Fund for Outreach salaries	-	(28,247)	(28,247)
CHK Foundation Grant Fund	-	(5)	(5)
Christmas Hampers Fund	6,714	(5,090)	1,624
Ukrainian Fund	1,778	(993)	785
WODC Hardship Fund	2,000	(1,200)	800
Good Food Oxfordshire Fund	2,919	(2,919)	-
NPT Transatlantic Fund	5,001	(5,001)	-
Oxfordshire Community Foundation Fund	4,001	(2,996)	1,005
Energy Crisis Fund	<u>400</u>	<u>-</u>	<u>400</u>
	<u>25,912</u>	<u>(54,508)</u>	<u>(28,596)</u>
TOTAL FUNDS	<u><u>1,989,206</u></u>	<u><u>(88,099)</u></u>	<u><u>1,901,107</u></u>

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds			
General Fund	64,801	(60,000)	4,801
Designated Redevelopment Fund	<u>1,545,900</u>	<u>121,751</u>	<u>1,667,651</u>
	1,610,701	61,751	1,672,452
Restricted funds			
Domestic Abuse Support Work	15,500	-	15,500
Operational costs and salaries - Outreach	95,577	-	95,577
Young People (Mental Health)	1,000	-	1,000
AHF Grant Fund	61,751	(61,751)	-
CAF Canada Fund for Outreach salaries	18,247	-	18,247
CHK Foundation Grant Fund	<u>5</u>	<u>-</u>	<u>5</u>
	<u>192,080</u>	<u>(61,751)</u>	<u>130,329</u>
TOTAL FUNDS	<u><u>1,802,781</u></u>	<u><u>-</u></u>	<u><u>1,802,781</u></u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	105,962	(41,161)	64,801
Designated Redevelopment Fund	<u>1,590,424</u>	<u>(44,524)</u>	<u>1,545,900</u>
	1,696,386	(85,685)	1,610,701
Restricted funds			
Covid/Emergency Fund	650	(650)	-
Domestic Abuse Support Work	15,500	-	15,500
Operational costs and salaries - Outreach	135,313	(39,736)	95,577
Young People (Mental Health)	1,000	-	1,000
AHF Grant Fund	74,732	(12,981)	61,751
CAF Canada Fund for Outreach salaries	20,000	(1,753)	18,247
CHK Foundation Grant Fund	<u>24,999</u>	<u>(24,994)</u>	<u>5</u>
	<u>272,194</u>	<u>(80,114)</u>	<u>192,080</u>
TOTAL FUNDS	<u><u>1,968,580</u></u>	<u><u>(165,799)</u></u>	<u><u>1,802,781</u></u>

Details of funds and their purpose

Designated Redevelopment Fund

Large and small grants, individual gifts including one-off and regular giving to be used for the redevelopment of 16 Market Place. This fund began to be drawn down in 2021 and it will all be spent during main build phase in 2022-23.

Covid/Emergency Fund

Community donations given for the relief of people suffering as a result of the Covid pandemic and lockdowns. Mainly spent on food support during summer of 2021.

Domestic Abuse Support Work

Includes gifts from individuals (with Gift Aid) and grants to be used to support Branch projects for survivors of domestic violence. Used for on-going projects.

Operational costs and salaries - Outreach

Includes gifts from individuals and grants to cover salaries of Outreach workers and Outreach project costs. Used for on-going projects.

Young People - Mental Health

A specific gift from a Trust to support better mental health and well-being in young people. Will be used for future projects.

AHF Grant Fund

A grant from the Architectural Heritage Fund to fund specific parts of redevelopment costs of The Branch, some as capital expenditure, some as costs. Funds all spent as of 31 December 2021.

CAF Canada Fund for Outreach Salaries

Grant to be used for monthly Outreach worker salaries starting in December 2021. Spent by the end of 2022.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. MOVEMENT IN FUNDS - continued

CHK Foundation Grant Fund

Grant to be used for Operational salaries and Outreach project cost including Covid Emergency response. Spent during 2021.

Christmas Hamper Fund

Includes donations for food vouchers and Christmas Hampers.

Ukrainian Fund

Support for Ukrainian families through language lessons, housing support and other direct support.

West Oxfordshire DC Hardship Fund

Grant to be used to support residents with food and essential supplies.

Good Food Oxfordshire Fund

Grant to support wellbeing work for those most affected by Covid-19.

NPT Transatlantic Fund

Grant to support salaries for key staff.

Oxfordshire Community Foundation Fund

Grant to expand and continue the range of welfare operations and projects undertaken.

Energy Crisis Fund

A donation towards assisting families with rising fuel costs.

15. RELATED PARTY DISCLOSURES

The Branch Trust was formed out of the work of St Mary's Church, Chipping Norton PCC (registered charity no. 1132070). The two charities have several Trustees in common. During the period ended 31 December 2021, St Mary's Church, Chipping Norton PCC received income of £634,639 and expended £603,823 on behalf of The Branch Trust. These amounts were included in the accounts of The Branch Trust for the period ended 31 December 2021. In the year ended 31 December 2022 a donation of £30,150, originally paid to St Mary's Church, Chipping Norton PCC was transferred to The Branch Trust. At 31 December 2022 there were no monies owed between the two charities (2021 - £nil).

The Chipping Norton Area Trust (CNACT) is another charity that has trustees in common with The Branch Trust. CNACT has received donations from parishioners intended for The Branch Trust. As at 31 December 2022, CNACT owed £85,264, which is included in trade debtors.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	1,518,548	1,776,460
Gift aid	17,735	18,131
Grants	<u>449,019</u>	<u>173,989</u>
	1,985,302	1,968,580
Investment income		
Deposit account interest	<u>3,904</u>	<u>-</u>
Total incoming resources	1,989,206	1,968,580
EXPENDITURE		
Raising donations and legacies		
Wages	3,529	21,582
Fundraising costs - advertising and promotional	5,025	8,490
Fundraising expenses	<u>429</u>	<u>2,051</u>
	8,983	32,123
Charitable activities		
Wages	29,644	22,463
Pensions	400	-
Sundries	1,968	494
Course and craft resources	4,923	3,067
Food	7,394	1,238
Expenses paid by CNACT	-	39,736
Expenses paid by PCC	-	37,612
Legal and professional fees	<u>2,400</u>	<u>9,700</u>
	46,729	114,310
Support costs		
Governance costs		
Wages	15,795	6,765
Insurance	9,909	2,075
Utilities	613	1,350
Telephone and internet	84	108
Postage and stationery	68	234
Sundries	1,417	868
Accountancy fees	-	3,500
Subscriptions	50	50
Carried forward	27,936	14,950

This page does not form part of the statutory financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year Ended 31.12.22 £	Period 27.8.20 to 31.12.21 £
Governance costs		
Brought forward	27,936	14,950
Travel and subsistence	295	202
Computer and website costs	842	606
Staff training	1,235	323
Repairs and maintenance	-	406
Bank charges	168	721
Irrecoverable VAT	1,312	2,158
Computer equipment	<u>599</u>	<u>-</u>
	<u>32,387</u>	<u>19,366</u>
 Total resources expended	 <u>88,099</u>	 <u>165,799</u>
 Net income	 <u>1,901,107</u>	 <u>1,802,781</u>

This page does not form part of the statutory financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

England & Wales - Charity number 1191055

Accounts

REGISTERED COMPANY NUMBER: CE023723 (England and Wales)
REGISTERED CHARITY NUMBER: 1191055

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
27 AUGUST 2020 TO 31 DECEMBER 2021
FOR
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 18

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

TRUSTEES	Mrs E A E Kennedy (appointed 27.8.20) Mr J D A Shand (appointed 8.9.20) Mr T R M Woolcock (appointed 27.8.20) Dr T W Simpson (appointed 27.8.20) Mr B W V Rees (appointed 27.8.20) Mr N R A Grant (appointed 27.8.20) Ms R Wright (appointed 8.9.20) Mr G A Povey (appointed 27.8.20) Ms J C Loudon (appointed 27.8.20)
REGISTERED OFFICE	The Branch 16 Market Place Chipping Norton Oxfordshire OX7 5NA
REGISTERED COMPANY NUMBER	CE023723 (England and Wales)
REGISTERED CHARITY NUMBER	1191055
AUDITORS	Bronsens Chartered Certified Accountants Statutory Auditors 6 Langdale Court Witney Oxfordshire OX28 6FG

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 27 August 2020 to 31 December 2021. 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) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 27 August 2020 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the CIO are, for the public benefit and in accordance with the principles of the Christian faith:

- To provide relief and assistance to those in need by reason of their youth, age, ill-health or disability, social or economic circumstances, unemployment, bereavement or breakdown in relationships;
- To develop the capacity and skills of those who are socially and economically disadvantaged in Chipping Norton and the surrounding area in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- To provide facilities in the interests of social welfare for individuals in Chipping Norton and the surrounding area who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- To promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting them to integrate into society, and for the purpose of this clause "socially excluded" means being excluded from society, or part of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health; substance abuse or dependency including alcohol and drugs; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards; crime (either as a victim of crime or as an offender rehabilitating into society);
- Such other exclusively charitable purposes as may from time to time be determined by the charity trustees.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Significant activities

During the 16 month period to 31 December 2021, the objectives of the Trustees have been two fold:

1. To carry out projects and activities which set out to directly address the purposes of the charity (see above)
2. To raise funds for the purchase and development of a "community hub" - which we will call "The Branch" - from which to deliver and further these activities.

1. Projects include:

Poverty relief:

- o The delivery of meals to households in need during the pandemic.
- o Creation and delivery of Family Wellbeing Packs.
- o Delivering Christmas hampers to families struggling to meet the demands of Christmas

Supporting children:

- o Working in the local Primary School to support children who are struggling with grief, home circumstances or health, using Art as Therapy in our Nurture Room

Developing young people:

- o Working with young people through our Youth club "Remix" and Youth Mentoring Programme.
- o Improving the employment and career prospects of young people not in full time education through cookery or music programmes.

Supporting adults through challenge:

- o Working with and delivering support to families affected by Domestic Abuse
- o Delivering LifeSkills and Wellbeing Courses to adults
- o Supporting families in the journey to becoming debt free

2.The development of "The Branch"

In 2019 we purchased 16 Market Place, Chipping Norton and have raised funds to secure the refurbishment of the building. We anticipate this will open as "The Branch" at the end of 2023 providing a "hub" from which to deliver services.

This building will include a community kitchen, creche facilities, a therapeutic garden space, music recording facilities, as well as space for support staff and other statutory and voluntary service to use as they work alongside us to deliver our charitable purposes.

Public benefit

Ensuring we meet our aims

The Trustees review the aims, objectives and activities each year. We look at what we have achieved in terms of the success of each key activity and the benefits we have brought to those groups we are set up to help. This review also helps us to ensure our aims, objectives and activities remain focussed on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives we have set.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

We are a new charity, which has grown out of the work of St Mary's Church in Chipping Norton. Currently our focus is on three main areas:

1. **Delivery Projects** to meet our objectives.
2. Establishing a sound **Governance framework**.
3. Design, planning and estimating for the **re-development costs to transform the Branch**, into a community hub which will allow us to extend our programmes, and work alongside other statutory and voluntary agencies to deliver our purposes more effectively.

1) Delivery of Projects

In the 16 months of reporting we have:

- o reached out and impacted the lives of over 500 households within a 15 mile radius of Chipping Norton.
- o worked with over 20 agencies to deliver services - both voluntary and statutory.
- o Received recognition in winning awards from the Lord Lieutenant of Oxfordshire, High Sheriff of Oxfordshire & The House of Commons, as well as Chipping Norton Town Council.

Specific project achievements include:

Poverty relief

- o The delivery of 46,000 meals to households in need during the pandemic
- o Creation and delivery of over 4,500 Family Wellbeing Packs
- o Delivering over 180 Christmas hampers to families struggling to meet the demands of Christmas

Supporting children

- o Working in the local Primary School to support children who are struggling with grief, home circumstances or health, using Art as Therapy in our Nurture Room

Developing young people

- o Working with over 100 young people through our Youth club "Remix" and Youth Mentoring Programme
- o 24 young people not in full time education completing cookery or music programmes, and improving their employment and career prospects

Supporting adults through challenge

- o Working with and delivering support to over 20 families affected by Domestic Abuse
- o Delivering LifeSkills Course to 30 adults
- o Delivering Wellbeing Course to 24 Adults
- o Supporting over 25 families in the journey to becoming debt free

2) Governance Framework

In the period from 27 August 2020, when The Branch Trust was registered until 31 December 2021 we have worked hard to build a strong team of trustees as a good foundation on which to base the charity.

As a Board we have met each month, been mentored in the process of establishing the charity and established good patterns of governance.

3) Branch Redevelopment

During this period the CIO has worked with Architects and other professional advisers towards achieving planning consent and listed building consent, and indeed achieved these in 2022.

This allowed the Trustees to progress the fundraising, working with a fundraising adviser and with notable fundraising champions.

Fundraising activities

We have raised funds, now in excess of £2.5million, which have allowed us to buy a property and we aim for this to be redeveloped and opened for the end of 2023, allowing the charity to grow in its delivery of projects.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

STRATEGIC REPORT

Financial review

Financial position

In the first financial period the trustees have raised £1,968,580 towards capital and community projects. At 31 December 2021, total funds stood at £1,802,781, made up of unrestricted funds of £4,801, designated unrestricted funds of £1,667,651 and restricted funds of £130,329.

Reserves policy

The Trustees are clear that the CIO needs to hold three main reserves, Redevelopment, the General Fund and Restricted Funds.

1) Designated Redevelopment:

To build up adequate reserves for the redevelopment of the Branch building. The reserves are held in a Designated development fund, and at the end of December 2021, this fund had reserves of £1,667,651 of which £773,469 had been spent on the building purchase and build costs.

2) General Fund:

To build up General reserves to target holding 3 months operational expenses in cash or liquid funds, to provide financial security against dips in monthly income. These reserves are held in the Unrestricted or General Fund, and at the end of December 2021, this fund held £4,801, equivalent to approximately 1 month of operating expenses.

3) Restricted Funds:

Funds received for specific purposes, either build related or charity operational. At the end of December 2021, the CIO held £130,329 of Restricted funds, to be spent for specific purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Branch Trust is incorporated under the Charitable Incorporated Organisations Regulations 2012 and is controlled by its governing document, a deed of trust dated 27 August 2020. Charitable activities commenced on that date.

Recruitment and appointment of new trustees

New trustees are selected by the existing Board of Trustees according to the skills, knowledge and experience needed for the effective administration of the CIO.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Branch Trust, Chipping Norton (CIO) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE BRANCH TRUST, CHIPPING NORTON (CIO)
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

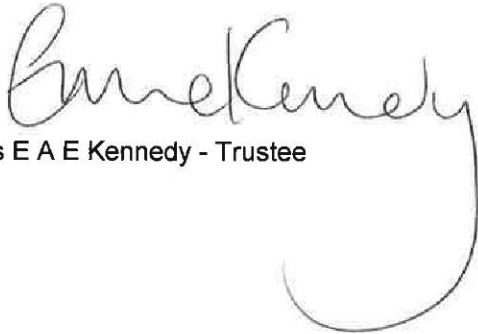
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bronsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 October 2022 and signed on the board's behalf by:



Mrs E A E Kennedy - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Opinion

We have audited the financial statements of The Branch Trust, Chipping Norton (CIO) (the 'charitable company') for the period ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BRANCH TRUST, CHIPPING NORTON (CIO)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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 trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRANCH TRUST, CHIPPING NORTON (CIO)**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

18 October 2022

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Designated Fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	105,962	1,590,424	272,194	1,968,580
EXPENDITURE ON					
Raising funds	3	20,815	-	11,308	32,123
Charitable activities	4				
Charitable activities		1,308	44,524	68,478	114,310
Other		19,038	-	328	19,366
Total		<u>41,161</u>	<u>44,524</u>	<u>80,114</u>	<u>165,799</u>
NET INCOME		64,801	1,545,900	192,080	1,802,781
Transfers between funds	11	(60,000)	121,751	(61,751)	-
Net movement in funds		<u>4,801</u>	<u>1,667,651</u>	<u>130,329</u>	<u>1,802,781</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,801</u></u>	<u><u>1,667,651</u></u>	<u><u>130,329</u></u>	<u><u>1,802,781</u></u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Designated Fund £	Restricted funds £	Total funds £
FIXED ASSETS					
Tangible assets	8	-	773,469	-	773,469
CURRENT ASSETS					
Debtors	9	3,027	36,403	85,264	124,694
Cash at bank		17,843	871,406	46,817	936,066
		<u>20,870</u>	<u>907,809</u>	<u>132,081</u>	<u>1,060,760</u>
CREDITORS					
Amounts falling due within one year	10	(16,069)	(13,627)	(1,752)	(31,448)
NET CURRENT ASSETS		<u>4,801</u>	<u>894,182</u>	<u>130,329</u>	<u>1,029,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,801	1,667,651	130,329	1,802,781
NET ASSETS		<u>4,801</u>	<u>1,667,651</u>	<u>130,329</u>	<u>1,802,781</u>
FUNDS	11				
Unrestricted funds					1,672,452
Restricted funds					130,329
TOTAL FUNDS					<u>1,802,781</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2022 and were signed on its behalf by:



Mrs E A E Kennedy - Trustee

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)
CASH FLOW STATEMENT
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,709,535
		<u>1,709,535</u>
Net cash provided by operating activities		<u>1,709,535</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets		<u>(773,469)</u>
Net cash (used in)/provided by investing activities		<u>(773,469)</u>
 Change in cash and cash equivalents in the reporting period		
		936,066
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>936,066</u></u>

The notes form part of these financial statements

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,802,781
Adjustments for:	
Increase in debtors	(124,694)
Increase in creditors	31,448
	<hr/>
Net cash provided by operations	1,709,535
	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 27.8.20 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	-	936,066	936,066
	<hr/>	<hr/>	<hr/>
	-	936,066	936,066
	<hr/>	<hr/>	<hr/>
Total	-	936,066	936,066
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	£
Gifts and donations	1,776,459
Gift aid	18,132
Grants	173,989
	<hr/>
	1,968,580
	<hr/>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	£
St Mary's Church PCC grants	1,757
Redevelopment grants	39,500
Architectural Heritage Fund grants	74,732
CAF Canada grants	20,000
CHK Foundation grants	25,000
Thames Valley Police grant	3,000
Esmee Fairbairn grant	10,000
	<u>173,989</u>

3. RAISING FUNDS

Raising donations and legacies

	£
Staff costs	21,582
Fundraising costs - advertising and promotional	8,490
Fundraising expenses	2,051
	<u>32,123</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable activities	<u>114,310</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>19,366</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2021.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021**

7. STAFF COSTS

Wages and salaries	£ 50,810
	<u>50,810</u>

The average monthly number of employees during the period was as follows:

Youth worker	1
Administration	1
	<u>2</u>

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
Additions	490,000	283,469	773,469
	<u>490,000</u>	<u>283,469</u>	<u>773,469</u>
NET BOOK VALUE			
At 31 December 2021	490,000	283,469	773,469
	<u>490,000</u>	<u>283,469</u>	<u>773,469</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£ 91,964
VAT	30,817
Prepayments and accrued income	1,913
	<u>124,694</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 16,593
VAT	10,140
Accrued expenses	4,715
	<u>31,448</u>

THE BRANCH TRUST, CHIPPING NORTON (CIO)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021

11. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds			
General fund	64,801	(60,000)	4,801
Designated Redvelopment Fund	1,545,900	121,751	1,667,651
	<u>1,610,701</u>	<u>61,751</u>	<u>1,672,452</u>
Restricted funds			
Domestic Abuse Support Work	15,500	-	15,500
Operational costs and salaries - Outreach	95,577	-	95,577
Young People (Mental Health)	1,000	-	1,000
AHF Grant Fund	61,751	(61,751)	-
CAF Canada Fund for Outreach salaries	18,247	-	18,247
CHK Foundation Grant Fund	5	-	5
	<u>192,080</u>	<u>(61,751)</u>	<u>130,329</u>
TOTAL FUNDS	<u>1,802,781</u>	<u>-</u>	<u>1,802,781</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,962	(41,161)	64,801
Designated Redvelopment Fund	1,590,424	(44,524)	1,545,900
	<u>1,696,386</u>	<u>(85,685)</u>	<u>1,610,701</u>
Restricted funds			
Covid/Emergency Fund	650	(650)	-
Domestic Abuse Support Work	15,500	-	15,500
Operational costs and salaries - Outreach	135,313	(39,736)	95,577
Young People (Mental Health)	1,000	-	1,000
AHF Grant Fund	74,732	(12,981)	61,751
CAF Canada Fund for Outreach salaries	20,000	(1,753)	18,247
CHK Foundation Grant Fund	24,999	(24,994)	5
	<u>272,194</u>	<u>(80,114)</u>	<u>192,080</u>
TOTAL FUNDS	<u>1,968,580</u>	<u>(165,799)</u>	<u>1,802,781</u>

Details of funds and their purpose

Designated Redvelopment Fund

Large and small grants, individual gifts including one-off and regular giving to be used for the redevelopment of 16 Market Place. This fund began to be drawn down in 2021 and it will all be spent during main build phase in 2022-23.

THE BRANCH TRUST, CHIPPING NORTON (CIO)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 AUGUST 2020 TO 31 DECEMBER 2021**

11. MOVEMENT IN FUNDS - continued

Covid/Emergency Fund

Community donations given for the relief of people suffering as a result of the Covid pandemic and lockdowns. Mainly spent on food support during summer of 2021.

Domestic Abuse Support Work

Includes gifts from individuals (with Gift Aid) and grants to be used to support Branch projects for survivors of domestic violence. Used for on-going projects.

Operational costs and salaries - Outreach

Includes gifts from individuals and grants to cover salaries of Outreach workers and Outreach project costs. Used for on-going projects.

Young People - Mental Health

A specific gift from a Trust to support better mental health and well-being in young people. Will be used for future projects.

AHF Grant Fund

A grant from the Architectural Heritage Fund to fund specific parts of redevelopment costs of The Branch, some as capital expenditure, some as costs. Funds all spent as of 31 December 2021.

CAF Canada Fund for Outreach Salaries

Grant to be used for monthly Outreach worker salaries starting in December 2021. Will be spent by the end of 2022.

CHK Foundation Grant Fund

Grant to be used for Operational salaries and Outreach project cost including Covid Emergency response. Spent during 2021.

12. RELATED PARTY DISCLOSURES

The Branch Trust was formed out of the work of St Mary's Church, Chipping Norton PCC (registered charity no. 1132070). The two charities have several Trustees in common. During the period, St Mary's Church, Chipping Norton PCC received income of £634,639 and expended £603,823 on behalf of The Branch Trust. These amounts have been included in the accounts of The Branch Trust for the period ended 31 December 2021, at which date there were no monies owed between the two charities.