

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)**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 of 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](http://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**

					Year Ended 31.12.22 Total funds £	Period 27.8.20 to 31.12.21 Total funds £
	Notes	Unrestricted fund £	Designated Fund £	Restricted funds £		
<b>INCOME AND ENDOWMENTS FROM</b>						
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>
<b>Total</b>		<u>70,804</u>	<u>1,892,490</u>	<u>25,912</u>	<u>1,989,206</u>	<u>1,968,580</u>
 <b>EXPENDITURE ON</b>						
Raising funds	4	4,347	-	4,636	8,983	32,123
<b>Charitable activities</b>	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>
<b>Total</b>		<u>25,018</u>	<u>8,573</u>	<u>54,508</u>	<u>88,099</u>	<u>165,799</u>
 <b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	14	45,786 <u>20,313</u>	1,883,917 <u>(30,001)</u>	(28,596) <u>9,688</u>	1,901,107 <u>-</u>	1,802,781 <u>-</u>
<b>Net movement in funds</b>		66,099	1,853,916	(18,908)	1,901,107	1,802,781
 <b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		4,801	1,667,651	130,329	1,802,781	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
Tangible assets	11	1,199	1,217,168	-	1,218,367	773,469
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	13	(1,171)	(88,710)	(1,328)	(91,209)	(21,308)
<b>NET CURRENT ASSETS</b>		<u>69,701</u>	<u>2,304,399</u>	<u>111,421</u>	<u>2,485,521</u>	<u>1,029,312</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>	<u>1,802,781</u>
<b>NET ASSETS</b>		<u>70,900</u>	<u>3,521,567</u>	<u>111,421</u>	<u>3,703,888</u>	<u>1,802,781</u>
<b>FUNDS</b>	14					
Unrestricted funds					3,592,467	1,672,452
Restricted funds					<u>111,421</u>	<u>130,329</u>
<b>TOTAL FUNDS</b>					<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,547,168</u>	<u>936,066</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>936,066</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,483,234</u></u>	<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 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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,901,107	1,802,781
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<u><u>1,988,761</u></u>	<u><u>1,709,535</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
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>
<b>Total</b>	<u><u>936,066</u></u>	<u><u>1,547,168</u></u>	<u><u>2,483,234</u></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><b>8,983</b></u>	<u><b>32,123</b></u>

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u><b>32,387</b></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><b>599</b></u>	<u><b>-</b></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	<u>400</u>	<u>-</u>
	<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
Administration	<u>1</u>	<u>1</u>
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	<u>105,962</u>	<u>1,590,424</u>	<u>272,194</u>	<u>1,968,580</u>
<b>EXPENDITURE ON</b>				
Raising funds	20,815	-	11,308	32,123
<b>Charitable activities</b>				
Charitable activities	1,308	44,524	68,478	114,310
Other	<u>19,038</u>	<u>-</u>	<u>328</u>	<u>19,366</u>
<b>Total</b>	<u>41,161</u>	<u>44,524</u>	<u>80,114</u>	<u>165,799</u>
<b>NET INCOME</b>	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>
<b>Net movement in funds</b>	<u>4,801</u>	<u>1,667,651</u>	<u>130,329</u>	<u>1,802,781</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
At 1 January 2022	490,000	283,469	-	773,469
Additions	-	443,699	1,798	445,497
At 31 December 2022	490,000	727,168	1,798	1,218,966
<b>DEPRECIATION</b>				
Charge for year	-	-	599	599
<b>NET BOOK VALUE</b>				
At 31 December 2022	490,000	727,168	1,199	1,218,367
At 31 December 2021	490,000	283,469	-	773,469

**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	-	1,913
	<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	-	4,715
	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
Ukrainian Fund	-	785	-	785
WODC Hardship Fund	-	800	-	800
Oxfordshire Community Foundation Fund	-	1,005	-	1,005
Energy Crisis Fund	<u>-</u>	<u>400</u>	<u>-</u>	<u>400</u>
	<u>130,329</u>	<u>(28,596)</u>	<u>9,688</u>	<u>111,421</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,989,206</u>	<u>(88,099)</u>	<u>1,901,107</u>

**Comparatives for movement in funds**

	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,802,781</u>	<u>-</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**

**14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Investment income</b>		
Deposit account interest	<u>3,904</u>	<u>-</u>
<b>Total incoming resources</b>	1,989,206	1,968,580
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
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

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**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 £
<b>Governance costs</b>		
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	599	-
	<u>32,387</u>	<u>19,366</u>
Total resources expended	<u>88,099</u>	<u>165,799</u>
<b>Net income</b>	<u>1,901,107</u>	<u>1,802,781</u>

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