

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

REFERENCE AND ADMINISTRATION
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT 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)

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

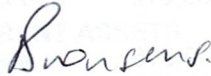
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries 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)		95,113	992,696	(20,854)	1,066,955	1,901,107
Transfers between funds	16	(200)	-	200	-	-
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	16					
Unrestricted funds					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

- 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 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

BALANCE SHEET - continued
31 DECEMBER 2023

Mr B W V Rees - Trustee

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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		943,614	1,988,761
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		(2,165,883)	(441,593)
Cash flows from financing activities			
New loans in year		100,961	-
Net cash provided by financing activities		100,961	-
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		2,483,235	936,067
Cash and cash equivalents at the end of the reporting period		1,361,927	2,483,235

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	943,614	1,988,761

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
	2,483,235	(1,121,308)	1,361,927
Debt			
Debts falling due within 1 year	-	(100,961)	(100,961)
	-	(100,961)	(100,961)
Total	2,483,235	(1,222,269)	1,260,966

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>	<u>-</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

	Direct Costs £
Charitable activities	<u>109,429</u>

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>68,390</u>

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	<u>2,300</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)	45,786	1,883,917	(28,596)	1,901,107
Transfers between funds	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	490,000	2,901,932	34,250	4,799	3,430,981
DEPRECIATION					
At 1 January 2023	-	-	-	599	599
Charge for year	-	-	700	1,600	2,300
At 31 December 2023	-	-	700	2,199	2,899
NET BOOK VALUE					
At 31 December 2023	490,000	2,901,932	33,550	2,600	3,428,082
At 31 December 2022	490,000	727,168	-	1,199	1,218,367

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	110,779	91,210

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	100,961	-

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)
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	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
	1,672,452	1,929,703	(9,688)	3,592,467
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
Ukrainian Fund	-	785	-	785
WODC Hardship Fund	-	800	-	800
Oxfordshire Community Foundation Fund	-	1,005	-	1,005
Energy Crisis Fund	-	400	-	400
	130,329	(28,596)	9,688	111,421
TOTAL FUNDS	1,802,781	1,901,107	-	3,703,888

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
	<hr/>	<hr/>
	68,390	34,787
	<hr/>	<hr/>
Total resources expended	184,204	88,099
	<hr/>	<hr/>
Net income	1,066,955	1,901,107
	<hr/>	<hr/>