

**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)**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE BRANCH TRUST, CHIPPING NORTON (CIO)**

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

<b>TRUSTEES</b>	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)
<b>REGISTERED OFFICE</b>	The Branch 16 Market Place Chipping Norton Oxfordshire OX7 5NA
<b>REGISTERED COMPANY NUMBER</b>	CE023723 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1191055
<b>AUDITORS</b>	Bronsens Chartered Certified Accountants Statutory Auditors Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL
<b>CHIEF EXECUTIVE</b>	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](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  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
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>
<b>Total</b>		<u>206,626</u>	<u>712,235</u>	<u>65,906</u>	<u>984,767</u>	<u>1,251,159</u>
 <b>EXPENDITURE ON</b>						
Raising funds	5	23,073	9,436	-	32,509	6,385
<b>Charitable activities</b>	6					
Charitable activities		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>
<b>Total</b>		<u>196,512</u>	<u>35,540</u>	<u>81,026</u>	<u>313,078</u>	<u>184,204</u>
 <b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		10,114	676,695	(15,120)	671,689	1,066,955
<b>Transfers between funds</b>	16	<u>(31,776)</u>	<u>34,115</u>	<u>(2,339)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(21,662)	710,810	(17,459)	671,689	1,066,955
 <b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		165,812	4,514,264	90,767	4,770,843	3,703,888
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
Tangible assets	12	1,880	5,194,171	-	5,196,051	3,428,082
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	14	(10,068)	(152,383)	-	(162,451)	(110,779)
<b>NET CURRENT ASSETS</b>		<u>142,271</u>	<u>30,903</u>	<u>73,307</u>	<u>246,481</u>	<u>1,342,761</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>144,151</u>	<u>5,225,074</u>	<u>73,307</u>	<u>5,442,532</u>	<u>4,770,843</u>
<b>NET ASSETS</b>		<u>144,151</u>	<u>5,225,074</u>	<u>73,307</u>	<u>5,442,532</u>	<u>4,770,843</u>
<b>FUNDS</b>	16					
Unrestricted funds					5,369,225	4,680,076
Restricted funds					<u>73,307</u>	<u>90,767</u>
<b>TOTAL FUNDS</b>					<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

- 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 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', with a horizontal line drawn underneath it.

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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(961,618)</u>	<u>(1,121,308)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,361,927</u>	<u>2,483,235</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	671,689	1,066,955
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<u><u>771,566</u></u>	<u><u>943,614</u></u>

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

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<u><u>1,260,966</u></u>	<u><u>(1,005,518)</u></u>	<u><u>255,448</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 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><u>154,904</u></u>	<u><u>124,147</u></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><u>8</u></u>	<u><u>5</u></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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
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>
<b>Total</b>	<u><u>192,469</u></u>	<u><u>1,001,368</u></u>	<u><u>57,322</u></u>	<u><u>1,251,159</u></u>
<b>EXPENDITURE ON</b>				
Raising funds	6,385	-	-	6,385
<b>Charitable activities</b>				
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>
<b>Total</b>	<u><u>97,356</u></u>	<u><u>8,672</u></u>	<u><u>78,176</u></u>	<u><u>184,204</u></u>
<b>NET INCOME/(EXPENDITURE)</b>	95,113	992,696	(20,854)	1,066,955
Transfers between funds	<u>(200)</u>	<u>-</u>	<u>200</u>	<u>-</u>
<b>Net movement in funds</b>	94,913	992,696	(20,654)	1,066,955
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	70,900	3,521,567	111,421	3,703,888
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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>

**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 £
<b>COST</b>					
At 1 January 2024	490,000	2,901,932	34,250	4,799	3,430,981
Additions	-	1,713,995	79,877	-	1,793,872
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>
<b>DEPRECIATION</b>					
At 1 January 2024	-	-	700	2,199	2,899
Charge for year	-	-	24,333	1,570	25,903
At 31 December 2024	-	-	<u>25,033</u>	<u>3,769</u>	<u>28,802</u>
<b>NET BOOK VALUE</b>					
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>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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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	<u>4,000</u>	<u>(640)</u>	<u>3,360</u>
	<u>57,322</u>	<u>(78,176)</u>	<u>(20,854)</u>
<b>TOTAL FUNDS</b>	<u>1,251,159</u>	<u>(184,204)</u>	<u>1,066,955</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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Trading and sponsorship</b>		
Sponsorships	77,607	39,815
<b>Investment income</b>		
Rents received	32,019	-
Deposit account interest	<u>16,787</u>	<u>46,132</u>
	<u>48,806</u>	<u>46,132</u>
<b>Total incoming resources</b>	984,767	1,251,159
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
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
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
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 £
<b>Governance costs</b>		
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>
 <b>Net income</b>	 <u><u>671,689</u></u>	 <u><u>1,066,955</u></u>

This page does not form part of the statutory financial statements

