

The Brampton Trust

Charity registration no. 242326

Trustees' report and accounts

For the year ended 5 April 2021

The Brampton Trust

Legal and administrative information

Trustees	Mr Francis Fitzherbert-Brockholes His Eminence, Cardinal Vincent Gerard Nichols, Archbishop of Westminster Mr Charles Fitzherbert (retired 7 December 2021) Mr Simon Jamieson Mr Thomas Scrope Dr Hania Cox
Charity number	242326
Principal address	25 Moorgate London EC2R 6AY
Accountants and administrators	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent auditors	Banks & Co Limited 1 Carnegie Road Newbury Berkshire RG14 5DJ
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

The Brampton Trust

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The Brampton Trust

Trustees' report for the year ended 5 April 2021

The trustees have pleasure in presenting their report and Trust's accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 and 12 to the attached accounts and the recommendations of the 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).

Objects, activities, and relevant policies

Objects and activities

The Trust was established in 1909 by Lord and Lady Brampton. Lord Brampton, or Sir Henry Hawkins as he was before he was raised to the peerage, was a well-known barrister and judge, and under the terms of his and his wife's wills they established what is known as The Brampton Trust. Lord and Lady Brampton were major benefactors of the Roman Catholic Church in England and the establishment of the Trust was but one of their benefactions. The Trust's original assets comprised a number of properties in St John's Wood and elsewhere and a portfolio of investments.

The primary purpose of the Trust is to support the Hospital of St John & St Elizabeth ('the Hospital'), which is a registered charity, and, for so long as the Hospital continues to be carried on to the trustees' satisfaction, the trustees will pay the income of the Trust to the Hospital, failing which they may pay the income of the Trust to any other Roman Catholic charity. The trustees have similar discretions with respect to the Trust's capital.

The trustees maintain a close relationship with the Hospital, regularly review its activities and receive reports from the Hospital's management so as to enable them to assess whether it continues to be carried on to their satisfaction and whether the support provided by the Trust is used to further the charitable purposes of the Hospital and thus continues to benefit the public.

The trustees have regard to the Charity Commission's general guidance on public benefit when assessing the Trust's financial support for the Hospital. The trustees have determined that the Hospital continues to be operated to their satisfaction and for the public benefit and, accordingly, the Trust continues to support the Hospital financially.

The Trust provides indirect benefit to the public through its charitable activities, specifically from its support of the Hospital and the Hospital's own charitable purposes and activities. As outlined in the Hospital's Annual Report, those activities include the management and funding of a Hospice which provides free care and treatment to patients without distinction.

The Trust also owns three properties from which the Hospital benefits, Brampton House, the Butterworth Centre and 38 Circus Road, for which the Hospital pays peppercorn rents and which generated a rental income for the Hospital of £1,622,426 in the year ended 5 April 2021. In addition, the Central and North West London NHS Foundation Trust operates a 45 bed unit for older persons with mental illness in the Butterworth Centre, which includes an assessment unit and respite beds, providing care and treatment to very vulnerable patients free of charge.

Most of the Trust's income is used in making grants to the Hospital. Quarterly payments of £25,000 are made for the Hospital's general purposes and to support the Hospital's Community Nursing Service. There was also an additional one off payment of £163,000 made this year to help support the Hospital following a shortfall in fundraising income due to the coronavirus pandemic. The trustees review the grant making policy annually to ensure that it reflects the Trust's objectives and thereby advances public benefit.

The Brampton Trust

Trustees' report for the year ended 5 April 2021

In addition to the grants referred to above the Trust also supports the Hospital in other ways. For example, it has outstanding three interest free loans to the Hospital of which £710,500 remains repayable as at 5 April 2021. These loans are secured by a second charge over certain freehold land owned by the Hospital and were repayable in 60 equal quarterly instalments starting in December 2010. The balance of the loans would therefore be repaid by 2025. However, at their meeting on 6 May 2020, and after consultation with the Hospital Board, the trustees agreed to suspend the Hospital's loan repayments for the remainder of the 2020 calendar year in order to assist the Hospital and mitigate any short-term financial difficulties it might face as a result of the Covid-19 pandemic and its impact of the Hospital's fund raising activities. This situation was reviewed by the trustees at their meeting in September 2020 and they decided to continue the suspension and review it again at their first meeting in 2021. Accordingly, £33,833 was repaid during the year, rather than the usual annual payments totaling £135,333.

Investment policy

The charity has a portfolio of listed investments that had a market value of £12,196,939 at 5 April 2021 (2020 - £8,854,946) with a further £344,223 (2020 - £598,192) being held in cash. The trustees receive advice from Smith & Williamson Investment Management LLP.

This investment portfolio is reviewed on a six-monthly basis with the investment advisers in order to ensure that returns are adequate and that the Trust is not exposed to significant risk. The composition of the investment portfolio is consistent with the objects of the charity and its management is subject to guidelines adopted by the trustees. These are being developed to include criteria consistent with those adopted by other Roman Catholic charities and may entail a reprofiling of the portfolio over the course of the next twelve months.

The trustees are satisfied that the performance of the Trust's investment portfolio will enable it to continue its support of the Hospital despite the adverse effects of the current pandemic.

The trustees have presented the Accumulated Fund carried forward as a 'General Fund', which represents the book values as at 5 April 2021 of the three properties leased to the Hospital at peppercorn rents, the market values of listed investments and the outstanding loans to the Hospital, all of which is available for distribution.

Achievements and performance

Grants

During the year, the trustees provided funding of £263,000 to the Hospital of St John & St Elizabeth. This has been made in line with the charity's objects, and with due regard to the guidance issued by the Charity Commission on public benefit.

Investments

During the year, the main source of funding was investment income, arising from the portfolio of investments held at Smith & Williamson Investment Management LLP.

The trustees are satisfied with the performance of the charity's investments.

Financial review

Results for the year

The financial activities are summarised on page 9 of the accounts. During the year, the trustees had net outgoing resources, before realised and unrealised gains on investments, of £143,385 having made grants of £263,000 (2020 - net incoming resources of £68,865, grants of £100,000).

The Brampton Trust

Trustees' report for the year ended 5 April 2021

Reserves policy

The Trust is required, like other charities, to formulate a reserves policy. Although the Trust has historically supported the Hospital through grants of substantially all of its income, its obligation to do so is conditional. Further, it holds a broad range of investments and therefore has access to liquidity should it need to make any unforeseen payments. Accordingly, the trustees are of the opinion that the Trust does not need to have any specifically designated reserves and that its investment portfolio in effect constitutes a readily accessible reserve.

The trustees have also reviewed the reserves of the Trust and forecast levels of free reserves (those that are not restricted or designated) that will provide the Trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2021 was £16,422,986 (2020 - £13,379,772). The trustees consider this level of free reserves satisfactory to enable the Trust to continue its charitable activities as planned.

Plans for future periods

The trustees will continue to support the Hospital and consider projects and applications as they arise and will continue to liaise with the Hospital to consider any assistance that may be needed due to the impact of the current pandemic. The trustees are confident that they have sufficient income and reserves to provide further support if required.

The trustees have agreed to continue with the suspension of the loan repayments by the Hospital until March 2022, at which point the situation will be reviewed.

Governance, structure and management

Governance

The Trust is governed by two Declarations of Trust dated 3 July 1909, which are now managed as a single trust by virtue of a Charity Commission Scheme dated 15 November 1995. The Trust is a registered charity, number 242326.

Trustees

The trustees who served during the year were:

Mr Francis Fitzherbert-Brockholes

His Eminence, Cardinal Vincent Gerard Nichols, Archbishop of Westminster

Mr Charles Fitzherbert (retired 7 December 2021)

Mr Simon Jamieson

Mr Thomas Scrope

Dr Hania Cox

When appointing new trustees, the trustees will give full consideration to the Trust's objectives and aim to ensure that they appoint individuals who understand the duties expected of them and who will act in the best interests of the Trust.

The trustees feel that their combined skills and experience are sufficient to ensure the efficient functioning of the Trust at this time and feel that, given the size and nature of the Trust, a formal programme of training is not currently necessary. However, they will continue to monitor the situation and will provide suitable training where circumstances arise.

The Trust is administered by all the trustees and they conduct the affairs of the Trust and exercise all the powers and discretions conferred upon them by law in furtherance of the Trust's charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor does the Trust have any employees.

The Brampton Trust

Trustees' report for the year ended 5 April 2021

Related parties

During the year, the Trust made grants totalling £263,000 (2020 - £100,000) towards the running costs of the Hospital. Charles Fitzherbert is a trustee and an elected director of the Hospital. Bishop John Sherrington, who holds Power of Attorney for the Archbishop of Westminster, as a trustee, is also a director of the Hospital and Francis Fitzherbert-Brockholes was elected a director of the Hospital in December 2019.

The Trust has provided interest free loans to the Hospital, the outstanding balance of which at the year end stood at £710,500 (2020 - £744,333) and leases property included in fixed assets to the hospital for a peppercorn rent. The estimated benefit received by the Hospital during the year as a result of this latter arrangement is included earlier in the trustees' report, by reference to the rental income received.

Structure and management reporting

The management of the Trust is the responsibility of the trustees whose co-option and election is governed under the terms of the Trust Deeds of the Trust. The trustees are in regular contact to review developments with regard to the Trust, its activities and to make any important decisions. The trustees review the level of grants and approve them as appropriate. When necessary, the trustees seek advice and support from the Trust's professional advisers including investment managers and accountants.

Risk factors

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

Risks to investment income and levels of reserves have increased due to market volatility during the pandemic, however, the trustees believe that their investment policies mitigate, but do not eliminate, these and, accordingly, maintain a close relationship with their investment advisers in order to monitor performance.

Statement of disclosure of information to the independent auditors

We, the trustees of the Trust who held office at the date of approval of these accounts, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the Trust's independent auditor is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the Trust's independent auditor is aware of that information.

Principal address

25 Moorgate, London, EC2R 6AY

Accountants and administrators

Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

Independent auditors

Banks & Co Limited, 1 Carnegie Road, Newbury, Berkshire, RG14 5DJ

Investment managers

Smith & Williamson Investment Management LLP, 25 Moorgate, London, EC2R 6AY

Solicitors

Pothecary Witham Weld, 70 St George's Square, London, SW1V 3RD

The Brampton Trust

Trustees' report for the year ended 5 April 2021

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the trustees

Francis Fitzherbert-Brockholes

Francis Fitzherbert-Brockholes (Feb 4, 2022 17:14 GMT)

Francis Fitzherbert-Brockholes
Trustee

Dated: 04/02/2022

The Brampton Trust

Auditors' report to the trustees of The Brampton Trust

Opinion

We have audited the financial statements of The Brampton Trust (the 'Trust') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 5 April 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

The Brampton Trust

Auditors' report to the trustees of The Brampton Trust

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 course of 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.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the Trust has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Brampton Trust

Auditors' report to the trustees of The Brampton Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of Trustees and those charged with governance around actual and potential litigation claims;
- Enquiry of Trustees in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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


Richard Mark Lodge Taylor (Feb 4, 2022 17:17 GMT)

Richard Mark Lodge Taylor FCCA
Senior Statutory Auditor
Banks & Co
Chartered Certified Accountants
1 Carnegie Road, Newbury
RG14 5DJ

Dated: 04/02/2022

Banks & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Brampton Trust

Statement of financial activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
<u>Income</u>			
Investment income	2	202,621	247,201
Investment income - adjustment to gift aid receivable		-	(3,940)
Rental income		23,880	23,880
Total income		226,501	267,141
<u>Expenditure</u>			
Costs of raising funds			
Investment management fees	4	65,766	63,519
Expenditure on charitable activities			
Grants and support costs	3 & 4	304,120	134,757
Total expenditure		369,886	198,276
Net (outgoing)/incoming resources before gains and losses on investments		(143,385)	68,865
Realised and unrealised gains/(losses) on investment assets		3,186,599	(1,881,464)
Net movement in funds	12	3,043,214	(1,812,599)
Fund balances brought forward at 6 April 2020		13,379,772	15,192,371
Fund balances carried forward at 5 April 2021		16,422,986	13,379,772

The notes on pages 11 to 18 form part of the accounts.

The Brampton Trust

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	7		3,000		3,000
Freehold investment properties	8		3,217,000		3,217,000
Quoted investments	9		12,541,162		9,453,138
			15,761,162		12,673,138
Current assets					
Debtors: amounts falling due within one year	10	136,652		35,498	
Debtors: amounts falling due after more than one year	10	575,167		710,500	
Cash at bank and in hand		500		1,298	
			712,319	747,296	
Current liabilities					
Creditors: amounts falling due within one year	11	(50,495)		(40,662)	
Net current assets			661,824		706,634
Total assets less current liabilities			16,422,986		13,379,772
Income funds					
Unrestricted funds			16,422,986		13,379,772
			16,422,986		13,379,772

04/02/2022

The accounts were approved by the Trustees and authorised for issue on

Francis Fitzherbert-Brockholes
Francis Fitzherbert-Brockholes (Feb 4, 2022 17:14 GMT)

Francis Fitzherbert-Brockholes
Trustee

The notes on pages 11 to 18 form part of the accounts.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

1.1 General information

The Trust is governed by two Declarations of Trust dated 3 July 1909, which are now managed as a single trust by virtue of a Charity Commission Scheme dated 15 November 1995. The Trust is a registered charity, number 242326.

1.2 Basis of preparation

These accounts are prepared under the historical cost convention with the exception of investments as noted in 1.10 below.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including section 1A, and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 issued in 2014 and revised in 2016. The accounts are also prepared in accordance with the Charities Act 2011.

The Trustees have had regard to the Charity Commission guidance on public benefit and conclude that the Trust constitutes a public benefit entity as defined by FRS 102.

The key risks to the Trust are a fall in investment income or a fall in value of the investment portfolio, both of which are of particular relevance during the current pandemic, but the trustees have arrangements in place to mitigate, but not to eliminate those risks.

1.3 Exemption

The Trust has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

1.4 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Trust and which have not been designated for any other purposes.

1.5 Going concern

The trustees are confident that the Trust will continue to be a going concern and the accounts have been prepared on that basis.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these accounts are rounded to the nearest Pound.

1.7 Incoming resources

All incoming resources are included in the Statement of financial activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income and expenditure from properties is included in the accounts on an accruals basis.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

(Continued)

1 Accounting policies

1.8 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.9 Tangible fixed assets and depreciation

The three properties leased by the Hospital of St John and St Elizabeth (the "Hospital"), namely Brampton House, the Butterworth Centre and 38 Circus Road, which the Trust cannot sell, have been included at a nominal value as fixed assets for use by the Charity in the Balance Sheet. For this reason, depreciation has not been charged in the accounts.

The properties at 46 Circus Road and 46 Grove End Road are included in the accounts at market value on 5 April 2019, as confirmed by Cluttons LLP. The trustees are of the opinion that any depreciation arising would be immaterial. As such, the trustees' policy is not to depreciate these properties.

1.10 Quoted investments

Listed investments are included on the Balance sheet at their mid-market value at the end of the financial year.

Realised and unrealised gains and losses on investments are credited, or debited, to the Statement of financial activities in the year in which they arise.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Financial assets and financial liabilities are recognised in the Balance sheet when the trust becomes a party to the contractual provisions of the instrument.

Debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the Trust will not be able to collect all amounts due. The concessionary loan to the Hospital of St John and St Elizabeth is stated at transaction price and has been split between the repayment due within one year and due in more than one year in accordance with the loan agreement.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

1.12 Grants paid

Grants are recognised in the year in which the grant was formally approved, irrespective of the period covered by the grant.

1.13 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

1.14 Taxation

The Trust is exempt from tax on its charitable activities.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

2 Investment income

	2021 £	2020 £
Bank interest	212	1,692
UK interest bearing securities	30,617	39,310
UK equities	139,078	146,685
Overseas equities	32,714	59,514
	202,621	247,201

3 Grants

	2021 £	2020 £
Grants paid to institutions:		
<u>Healthcare</u>		
Hospital of St John & St Elizabeth	263,000	100,000
Reconciliation of grants payable		
Commitments at 6 April 2020	-	-
Grants payable for the year	263,000	100,000
Grants paid during the year	(263,000)	(100,000)
Commitments at 5 April 2021	-	-
Grants payable to institutions	263,000	100,000
Support and governance costs	41,120	34,757
	304,120	134,757

4 Support costs

	Costs of governance £	Raising funds £	Total 2021 £	Costs of governance £	Raising funds £	Total 2020 £
Accountancy and administration fees	24,570	-	24,570	17,226	-	17,226
Bank interest and charges	20	-	20	-	-	-
Independent auditors' fees	5,280	-	5,280	9,068	-	9,068
Insurance	120	-	120	-	-	-
Investment management fees	-	65,766	65,766	-	63,519	63,519
Legal fees	11,130	-	11,130	8,463	-	8,463
	41,120	65,766	106,886	34,757	63,519	98,276

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

5 Trustees

The trustees did not receive any remuneration from the Trust during the year, nor were they reimbursed for any expenditure incurred in the course of their duties during the year (2020 - nil).

6 Employees

There were no employees during the year (2020 - none).

7 Tangible fixed assets

	2021 £	2020 £
Cost		
At 5 April 2021 and 5 April 2020	3,000	3,000
Net book value		
At 5 April 2021 and 5 April 2020	3,000	3,000

The above is a nominal figure of £3,000 to represent three properties owned by the Trust and leased to the Hospital. The Trust is not able to sell these properties whilst they are leased to the Hospital. The properties are 38 Circus Road, Brampton House, and the Butterworth Centre, included in the balance sheet at £1,000 each. In view of the nominal nature of their inclusion in the balance sheet, the properties are not depreciated. Their current insurance value is in excess of £30,400,000.

8 Freehold investment properties

	2021 £	2020 £
Market value at 5 April 2021 and 6 April 2020	3,217,000	3,217,000
Cost at 5 April 2021 and 6 April 2020	481,600	481,600

The trustees have considered their treatment of the properties they hold, and they have concluded that the properties at 46 Circus Road and 46 Grove End Road are 'Investment properties' for the purposes of FRS 102.

46 Circus Road was let on a 75 year lease from December 1980. The land at 46 Grove End Road is subject to a 99 year lease from December 1976 and the current tenant, a social housing provider, operates retirement flats on the site. Both properties are situated in the United Kingdom.

Prior to the year ended 5 April 2019 the properties had been identified as 'tangible fixed assets' and included at cost but, on review, it has been determined that it would be more appropriate for them to be included as investment properties.

Both properties were valued at 5 April 2019 by Cluttons LLP. The trustees do not consider that there have been any material changes but will continue to monitor this on a regular basis.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

9 Quoted investments

	2021 £	2020 £
Quoted investment summary		
Market value at 6 April 2020	8,854,946	10,396,887
Disposal proceeds	(3,334,156)	(1,586,663)
Additions	3,489,550	1,926,186
Net investment gains/(losses)	3,186,599	(1,881,464)
Market value at 5 April 2021	12,196,939	8,854,946
Cash held by investment managers for re-investment	344,223	598,192
	<u>12,541,162</u>	<u>9,453,138</u>
Net investment gains/(losses) on quoted investments comprised:		
Realised gains	12,463	503,676
Unrealised gains/(losses)	3,174,136	(2,385,140)
	<u>3,186,599</u>	<u>(1,881,464)</u>
Cost of listed investments at 5 April 2021	<u>9,061,746</u>	<u>8,888,820</u>
Investments at market value comprised:		
UK interest bearing securities	1,693,629	1,555,944
UK equities	3,706,747	2,553,016
Overseas equities	6,796,563	4,745,986
	<u>12,196,939</u>	<u>8,854,946</u>

There were no individual listed investment holdings with a material market value (i.e. greater than 5% of the portfolio value) at 5 April 2021.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Hospital of St John & St Elizabeth - loan repayments	135,333	33,833
Investment income receivable	-	1,665
Prepayments	1,319	-
Amounts falling due after more than one year:		
Hospital of St John & St Elizabeth - loan repayments	575,167	710,500
	<u>711,819</u>	<u>745,998</u>

Loans

The trustees are of the view that the loans to the Hospital should, for the purposes of FRS 102, be treated as concessionary loans. As such, the trustees have identified separately the amounts due within one year and amounts due after one year.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accountancy and administration fees	23,454	15,990
Independent auditors' fees	9,840	10,536
Investment management fees	17,099	14,136
Legal fees	102	-
	<u>50,495</u>	<u>40,662</u>

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

12 Net movement in funds

	2021 £	2020 £
Increase/(decrease) in funds	3,043,214	(1,812,599)
Net funds at 6 April 2020	13,379,772	15,192,371
Net funds at 5 April 2021	<u>16,422,986</u>	<u>13,379,772</u>

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

	Income £	Expenditure £	Gains/ (Losses) £	Net movement £
Unrestricted funds				
General Fund	226,501	(369,886)	3,186,599	3,043,214
	<u>226,501</u>	<u>(369,886)</u>	<u>3,186,599</u>	<u>3,043,214</u>

13 Related parties

During the year, the Trust made grants totalling £263,000 (2020 - £100,000) towards the running costs of the Hospital. Charles Fitzherbert is a trustee and an elected director of the Hospital. Bishop John Sherrington, who holds Power of Attorney for the Archbishop of Westminster, as a trustee, is also a director of the Hospital and Francis Fitzherbert-Brockholes was elected a director of the Hospital in December 2019.

The Trust has provided interest free loans to the Hospital, the outstanding balance of which at the year end stood at £710,500 (2020 - £744,333) and leases property included in fixed assets to the hospital for a peppercorn rent. The estimated benefit received by the Hospital during the year as a result of this latter arrangement is included earlier in the trustees' report, by reference to the rental income received.

14 Loan

Included in the balance sheet are interest free loans as detailed in note 10. These loans are secured by a second charge over freehold land owned by the Hospital.

The balance of the loans outstanding at the year end was £710,500. This has been split between amounts falling due within one year (£135,333) and amounts falling due in more than one year (£575,167). None of these amounts is overdue.

There are currently no further concessionary loans which have been committed but not taken up.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2021

15 Secured debts

The trustees have agreed to support the Hospital by allowing the Hospital's borrowings from Barclays Bank Plc to be secured against the Trust's freehold interests in Brampton House, the Butterworth Centre and 38 Circus Road in addition to the bank's security over land owned by the Hospital. This charge is limited in scope to the freehold interests in the aforementioned properties and does not extend to other assets of the Trust and is limited in amount to the borrowing by the Hospital from Barclays Bank Plc to fund its current redevelopment project at the Hospital.

The right of Barclays Bank Plc under the mortgage arrangements to sell Brampton House, the Butterworth Centre and 38 Circus Road, and apply the proceeds of sale does not arise unless and until there is default by the Hospital under its facilities with its lenders and is subject in any event to an intercreditor agreement with the Trust.