

The Brampton Trust

Charity registration no. 242326

Trustees' report and accounts

For the year ended 5 April 2023

The Brampton Trust

Legal and administrative information

Trustees

Mr Francis Fitzherbert-Brockholes
His Eminence, Cardinal Vincent Gerard Nichols,
Archbishop of Westminster
Mr Simon Jamieson
Mr Thomas Scrope
Dr Hania Cox

Charity number

242326

Principal address

45 Gresham Street
London
EC2V 7BG

Accountants and administrators

Evelyn Partners LLP
45 Gresham Street
London
EC2V 7BG

Independent auditors

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

Investment managers

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Solicitors

Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

The Brampton Trust

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The Brampton Trust

Trustees' report for the year ended 5 April 2023

The trustees have pleasure in presenting their report and the Trust's accounts for the year ended 5 April 2023.

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 £1,998,308 in the year ended 5 April 2023. The NHS is in discussions with the Hospital regarding the future use of the Butterworth Centre and, depending on the outcome of those discussions, there may be amendments made to the terms of that building's lease.

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. 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 2023

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 2023. 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, since their meeting on 6 May 2020, and after consultation with the Hospital Board, the trustees have agreed to suspend the Hospital's loan repayments in order to assist the Hospital and mitigate any short-term financial difficulties it faced as a result of the recent pandemic and its impact on the Hospital and its fund raising activities. This situation is reviewed by the trustees periodically. Accordingly, £nil was repaid during the year, rather than the usual annual payments totalling £135,333.

Investment policy

The Trust has a portfolio of listed investments that had a market value of £11,016,752 at 5 April 2023 (2022 - £11,859,065) with a further £724,514 (2022 - £913,276) being held in cash. The trustees have in recent years received advice from Evelyn Partners Investment Management LLP but as from September 2023 Sarasin & Partners have been appointed as the Trust's investment advisers.

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 based on a Faith Consistent Ethic adopted by the trustees and which reflects the teaching of the Catholic Church. The portfolio is reviewed regularly and reprofiling occurs when necessary.

The trustees are satisfied that the performance of the Trust's investment portfolio will enable it to continue its support of the Hospital despite market volatility.

The trustees have presented the Accumulated Fund carried forward as a 'General Fund', which represents the book values as at 5 April 2023 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 £100,000 to the Hospital of St John & St Elizabeth. This has been made in line with the Trust'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 its investment portfolio.

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

Financial review

Results for the year

The financial activities are summarised on page 9 of the accounts. During the year, the Trust had net incoming resources, before realised and unrealised losses on investments, of £28,870 having made grants of £100,000 (2022 - net outgoing resources of £231,526, grants of £350,000).

The Brampton Trust

Trustees' report for the year ended 5 April 2023

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 2023 was £15,603,271 (2022 - £16,279,295). 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. 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.

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 Simon Jamieson

Mr Thomas Scrope

Dr Hania Cox

When appointing new trustees, the trustees 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 save for travelling or other approved expenses, nor does the Trust have any employees.

The Brampton Trust

Trustees' report for the year ended 5 April 2023

Related parties

During the year, the Trust made grants totalling £100,000 (2022 - £350,000) towards the running costs of the Hospital. Bishop John Sherrington, who holds Power of Attorney for the Archbishop of Westminster, as a trustee, and Francis Fitzherbert-Brockholes are both directors of the Hospital.

The Trust has provided interest free loans to the Hospital, the outstanding balance of which at the year end stood at £710,500 (2022 - £710,500) and leases property included in its 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 this 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 by the documents referred to in Governance above. The trustees are in regular contact with each other 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.

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. 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

45 Gresham Street, London, EC2V 7BG

Accountants and administrators

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

Independent auditors

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

Investment managers

Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Solicitors

Pothecary Witham Weld, 84 Eccleston Square, London, SW1V 1PX

The Brampton Trust

Trustees' report for the year ended 5 April 2023

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.

The 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
Trustee

Date: 03/01/2024

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 2023 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 2023, 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

Richard Mark Lodge Taylor FCCA

Senior Statutory Auditor

Banks & Co

Chartered Certified Accountants

1 Carnegie Road, Newbury

RG14 5DJ

Date: 08/01/2024

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 2023

	Notes	2023 £	2022 £
Income			
Investment income	2	197,510	193,232
Rental income		23,880	23,880
Total income		221,390	217,112
Expenditure			
Costs of raising funds			
Investment management fees	4	65,729	73,142
Expenditure on charitable activities			
Grants and support costs	3 & 4	126,791	375,496
Total expenditure		192,520	448,638
Net incoming/(outgoing) resources before gains and losses on investments		28,870	(231,526)
Realised and unrealised (losses)/gains on investment assets		(704,894)	87,835
Net movement in funds	12	(676,024)	(143,691)
Fund balances brought forward at 6 April 2022		16,279,295	16,422,986
Fund balances carried forward at 5 April 2023		15,603,271	16,279,295

The notes on pages 11 to 19 form part of the accounts.

The Brampton Trust

Balance sheet as at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	7		3,000		3,000
Freehold investment properties	8		3,217,000		3,217,000
Quoted investments	9		11,741,266		12,772,341
			14,961,266		15,992,341
Current assets					
Debtors: amounts falling due within one year	10	486		1,319	
Debtors: amounts falling due after more than one year	10	710,500		710,500	
Cash at bank and in hand		71,977		3,472	
			782,963	715,291	
Current liabilities					
Creditors: amounts falling due within one year	11	(140,958)		(428,337)	
Net current assets			642,005		286,954
Total assets less current liabilities			15,603,271		16,279,295
Income funds					
Unrestricted funds			15,603,271		16,279,295
			15,603,271		16,279,295

The accounts were approved by the Trustees and authorised for issue on: 03/01/2024

Francis Fitzherbert-Brockholes

Francis Fitzherbert-Brockholes
Trustee

The notes on pages 11 to 19 form part of the accounts.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2023

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 market instability, 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 2023

(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 2023

2 Investment income

	2023 £	2022 £
Bank interest	2,384	-
UK interest bearing securities	37,312	29,179
UK equities	108,381	121,435
Overseas equities	49,433	42,618
	197,510	193,232

3 Grants

	2023 £	2022 £
Grants paid to institutions:		
<u>Healthcare</u>		
Hospital of St John & St Elizabeth	100,000	350,000
Reconciliation of grants payable		
Commitments at 6 April 2022	250,000	-
Grants payable for the year	100,000	350,000
Grants paid during the year	(325,000)	(100,000)
Commitments at 5 April 2023	25,000	250,000
Grants payable to institutions	100,000	350,000
Support and governance costs	26,791	25,496
	126,791	375,496

The Brampton Trust

Notes to the accounts for the year ended 5 April 2023

4 Support costs

	Costs of governance £	Raising funds £	Total 2023 £	Costs of governance £	Raising funds £	Total 2022 £
Accountancy and administration fees	19,327	-	19,327	18,000	-	18,000
Bank interest and charges	30	-	30	-	-	-
Independent auditors' fees	5,622	-	5,622	4,920	-	4,920
Trustees' expenses	30	-	30	123	-	123
Insurance	1,362	-	1,362	1,439	-	1,439
Investment management fees	-	65,729	65,729	-	73,142	73,142
Legal fees	420	-	420	714	-	714
Sundry expenses	-	-	-	300	-	300
	<u>26,791</u>	<u>65,729</u>	<u>92,520</u>	<u>25,496</u>	<u>73,142</u>	<u>98,638</u>

5 Trustees

The trustees did not receive any remuneration from the Trust during the year. The trustees were reimbursed £30 (2022 - £123) for expenditure incurred in the course of their duties during the year.

6 Employees

There were no employees during the year (2022 - none).

7 Tangible fixed assets

	2023 £	2022 £
Cost		
At 5 April 2023 and 5 April 2022	<u>3,000</u>	<u>3,000</u>
Net book value		
At 5 April 2023 and 5 April 2022	<u>3,000</u>	<u>3,000</u>

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.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2023

8 Freehold investment properties

	2023	2022
	£	£
Market value at 5 April 2023 and 6 April 2022	3,217,000	3,217,000
Cost at 5 April 2023 and 6 April 2022	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 2023

9 Quoted investments

	2023	2022
	£	£
Quoted investment summary		
Market value at 6 April 2022	11,859,065	12,196,939
Disposal proceeds	(983,752)	(1,872,476)
Additions	846,333	1,446,767
Net investment (losses)/gains	(704,894)	87,835
Market value at 5 April 2023	11,016,752	11,859,065
Cash held by investment managers for re-investment	724,514	913,276
	11,741,266	12,772,341
Net investment (losses)/gains on quoted investments comprised:		
Realised gains	91,448	316,291
Unrealised losses	(796,342)	(228,456)
	(704,894)	87,835
Cost of listed investments at 5 April 2023	8,906,316	8,952,534
Investments at market value comprised:		
UK interest bearing securities	1,288,735	1,406,961
UK equities	2,779,928	3,127,643
Overseas equities	6,948,089	7,324,461
	11,016,752	11,859,065
Material investments (greater than 5% of portfolio)		
220,820 Natixis Investment Managers Loomis Sayles US	662,619	649,609
39,700 Brown Advisory Funds US Sustainable Growth	563,343	640,294

The Brampton Trust

Notes to the accounts for the year ended 5 April 2023

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Hospital of St John & St Elizabeth - loan repayments	-	-
Prepayments	486	1,319
Amounts falling due after more than one year:		
Hospital of St John & St Elizabeth - loan repayments	710,500	710,500
	710,986	711,819

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

	2023	2022
	£	£
Accountancy and administration fees	16,699	15,180
Independent auditors' fees	5,100	9,840
Investment management fees	26,493	17,561
Trustees' expenses	-	123
Grants payable	25,000	250,000
Owed to Hospital of St John & St Elizabeth	67,666	135,333
Sundry creditor	-	300
	140,958	428,337

The Brampton Trust

Notes to the accounts for the year ended 5 April 2023

12 Net movement in funds

	2023 £	2022 £
Decrease in funds	(676,024)	(143,691)
Net funds at 6 April 2022	16,279,295	16,422,986
Net funds at 5 April 2023	15,603,271	16,279,295

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

	Income £	Expenditure £	Gains/ (Losses) £	Net movement £
Unrestricted funds				
General Fund	221,390	(192,520)	(704,894)	(676,024)
	221,390	(192,520)	(704,894)	(676,024)

13 Related parties

During the year, the Trust made grants totalling £100,000 (2022 - £350,000) towards the running costs of the Hospital. Bishop John Sherrington, who holds Power of Attorney for the Archbishop of Westminster, as a trustee, and Francis Fitzherbert-Brockholes are directors of the Hospital.

The Trust has provided interest free loans to the Hospital, the outstanding balance of which at the year end stood at £710,500 (2022 - £710,500) 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 (£0) and amounts falling due in more than one year (£710,500). None of these amounts are 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 2023

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 or 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.