

# **The Brampton Trust**

Charity Registration No. 242326

## **Trustees' report and accounts**

**For the year ended 5 April 2016**



# The Brampton Trust

## Legal and administrative information

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|                       |  |
|-----------------------|--|
| Trustees              | Mr Francis Fitzherbert-Brockholes<br>Cardinal Vincent Nichols<br>Mr Charles Fitzherbert<br>Mr Simon Jamieson<br>Mr Thomas Scrope                 |
| Charity number        | 242326   |
| Principal address     | 25 Moorgate<br>London<br>EC2R 6AY  |
| Accountants           | Smith & Williamson LLP<br>25 Moorgate<br>London<br>EC2R 6AY  |
| Independent examiners | Banks & Co Limited<br>1 Carnegie Road<br>Newbury<br>Berkshire<br>RG14 5DJ  |
| Bankers               | Smith & Williamson Investment Services Limited<br>25 Moorgate<br>London<br>EC2R 6AY  |
| Solicitors            | Pothecary Witham Weld<br>70 St George's Square<br>London<br>SW1V 3RD<br><br>Charles Russell Speechlys LLP<br>5 Fleet Place<br>London<br>EC4M 7RD |
| Investment advisors   | Smith & Williamson Investment Management LLP<br>25 Moorgate<br>London<br>EC2R 6AY  |

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# The Brampton Trust

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# **The Brampton Trust**

## **Trustees' report for the year ended 5 April 2016**

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The trustees present their report and accounts for the year ended 5 April 2016. The accounts have been prepared in accordance with the accounting policies set out on page 8 of the attached accounts and comply with the charity's governing documents, applicable laws and the requirements of the Statement on Recommended Practice on 'Accounting and Reporting by Charities' issued in March 2005.

### **Governance, structure and management**

#### ***Governance***

The Charitable Trust is governed by a Trust Deed dated 3 July 1909 and by a Charity Commission Scheme dated 15 November 1995.

#### ***Trustees***

The trustees who served during the year were:

Mr Francis Fitzherbert-Brockholes

Cardinal Vincent Nichols

Mr Charles Fitzherbert

Mr Simon Jamieson

Mr Thomas Scrope

#### ***Structure and management reporting***

The management of the Charity is the responsibility of the trustees whose co-option and election is governed under the terms of the Trust Deeds of the Charity. The trustees are in regular and frequent contact to review developments with regard to the charity, 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 charity's professional advisers including investment managers and accountants.

#### ***Risk factors***

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

### **Activities, specific objectives and relevant policies**

#### ***Objectives and activities***

The Trustees may allow the Charity's assets to be used for the purposes of the St John and St Elizabeth Hospital ('the Hospital'), which is a registered Charity, or for the purposes of any Roman Catholic Charity.

The Charity's constitution provides that so long as the Hospital continues to be carried on to their satisfaction the Trustees are to pay the income of the Charity to the Hospital. The constitution further provides that capital may be applied for the maintenance or general purposes of the Hospital or, if they cease to pay all income of the Charity to the Hospital, to any other Roman Catholic Charity to which income may be paid.

The Trustees maintain a close relationship with the Hospital and regularly review its activities to ensure that the support provided by the Charity is used to further the charitable purposes of the Hospital and continues to benefit the public. In particular, additional reporting measures were introduced following the conclusion of the Charity Commission enquiry in 2008 to manage the relationship with the Hospital.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their 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 so all of the income of the Charity has been paid to the Hospital.

# The Brampton Trust

## Trustees' report for the year ended 5 April 2016

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### *Investment policy*

The Charity has a portfolio of listed investments that had a market value of £8,026,697 at 5 April 2016 (2015 - £8,483,520). The Trustees receive advice from Smith & Williamson Investment Management LLP.

The investment portfolio is reviewed on a six monthly basis with the investment advisors in order to ensure that income generation is adequate and that the Charity is not exposed to significant risk. The composition of the investment portfolio does not contradict the objectives of the Charity.

The investment portfolio at the year end, excluding the non-interest bearing loans of £1.29m to the Hospital, amounted to some £8.9m giving a target yield of just under 1.55%, to be met from the investment portfolio.

### *Review of activities*

Direct benefit to the public from the Charity's furtherance of its charitable purposes therefore arises from the activities of the Hospital. As more particularly outlined in the Hospital's Annual Report those activities include the provision of a Hospice with free care and treatment to patients without distinction.

The Trustees also own three properties from which the Hospital benefits: Brampton House, the Butterworth Centre and 38 Circus Road, for which the Hospital pays peppercorn rents and generated a rental income of £1,542,112 from third parties in the year ended 5 April 2016.

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.

The Trust's income is applied in making grants to the Hospital. Quarterly payments are made for the Hospital's general purposes and to support the employment of registered nurses with palliative care training who work in the Hospice. The quarterly payments are £17,500, resulting in annual grants to the Hospital totalling £70,000. The Trustees review the grant making policy annually to ensure that it reflects the Charity's objects and thereby advances public benefit.

There are three outstanding interest free loans to the Hospital totalling £1,285,666. These loans are secured by a second charge over the freehold land known as the Hospital of St John and St Elizabeth. The present schedule of repayments starting in December 2010 of 60 equal quarterly instalments is current.

The Trustees wish to place on record the long term potential of 46 Grove End Road, the lease of which is currently held by Viridian Housing Limited and expires on 25 December 2075. This property covers a large site area and may have significant future redevelopment value.

The Trustees have presented the Accumulated Fund carried forward as a 'General Fund', which represents the market values of all but three rent-free Trust properties as at 5 April 2016, the market values of listed investments and the outstanding loans to the Hospital, all of which is available for distribution in accordance with the Trust Deed.

### **Achievements and performance**

#### *Grants*

During the year, the trustees provided funding of £70,000 to the Hospital of St John & St Elizabeth. This funding has been provided in line with trust's objectives.

# The Brampton Trust

## Trustees' report for the year ended 5 April 2016

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### **Related parties**

During the year the Trust made donations totalling £70,000 (2015 - £70,000) towards the running costs of the Hospital of St John & St Elizabeth, a Charity of which the Trustee Charles Fitzherbert is an elected director.

The trust has also provided an interest free loan to the hospital, the balance of which at the year end stood at £1,285,666 (2015 - £1,420,999).

Also during the year, the Trust leased property included in fixed assets to the hospital for a nominal fee. An estimate of the benefit received by the hospital during the year as a result of this arrangement is included in the Trustees report.

### **Financial review**

#### **Results for the year**

The financial activities are summarised on page 6 of the accounts. During the year the Trustees had net incoming resources, before unrealised gains on the investments, of £69,118 having made grants of £70,000 (2015 - net incoming £58,564, grants £70,000).

#### **Reserves policy**

The Charity has a requirement, in common with other charities, to formulate a reserves policy. The Brampton Trust has, in recent years, usually supported the Hospital of St John and St Elizabeth by making annual income grants totalling £70,000.

Whilst there is no binding commitment, the Trust would wish to continue these grants of £70,000. In addition, there must be sufficient income generated to meet the costs of administering the Charity. It follows that, at present, the income earning investments should be managed to produce annually not less than £100,000.

The trustees have reviewed the reserves of the Charity and forecast levels of free reserves (those that are not restricted or designated) that will provide the Charity with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 5 April 2016 was £10,269,611 (2015 - £10,741,107). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

#### **Plans for future periods**

The trustees will continue to support the hospital and consider projects and applications as they arise. The trustees are working with their investment advisors on an ongoing basis and continually monitor the investment policy.

#### **Statement of disclosure of information to the independent examiners**

We, the Trustees of the Charity 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 Charity's independent examiner 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 Charity's independent examiner is aware of that information.

On behalf of the board of trustees



Francis Fitzherbert-Brockholes

Trustee

Dated: 10.04.16



Charles Fitzherbert

Trustee

Dated: 10.04.16

# The Brampton Trust

## Statement of trustees' responsibilities

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The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (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 state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# The Brampton Trust

## Independent examiner's report to the trustees of The Brampton Trust

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I report on the accounts of the charity for the year ended 5 April 2016, which are set out on pages 6 to 15.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) state whether matters have come to my attention.

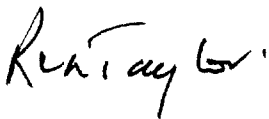
### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Dated: 10. XI. 16.

# The Brampton Trust

## Statement of financial activities for the year ended 5 April 2016

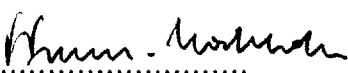
|  | Notes | Total<br>2016<br>£ | Total<br>2015<br>£ |
|--|-------|--------------------|--------------------|
| <b><u>Income</u></b>   |       |                    |                    |
| Investment income  | 2     | 183,095            | 168,776            |
| Deposit interest   |       | 237                | 461                |
| Rental income  |       | 24,190             | 23,990             |
| <b>Total income</b>  |       | <b>207,522</b>     | <b>193,227</b>     |
| <b><u>Expenditure</u></b>  |       |                    |                    |
| <b>Costs of raising funds</b>  |       |                    |                    |
| Investment management fees   |       | 53,579             | 52,117             |
| <b>Charitable expenditure</b>  |       |                    |                    |
| Grants and support costs   |       | 84,825             | 82,546             |
| <b>Total expenditure</b>   |       | <b>138,404</b>     | <b>134,663</b>     |
| <b>Net incoming resources before other recognised gains and losses</b> |       | <b>69,118</b>      | <b>58,564</b>      |
| Realised and unrealised gains on investment assets                     |       | (540,614)          | 825,946            |
| <b>Net movement in funds</b>   | 12    | <b>(471,496)</b>   | <b>884,510</b>     |
| Fund balances brought forward at 6 April 2015                          |       | 10,741,107         | 9,856,597          |
| <b>Fund balances carried forward at 5 April 2016</b>                   |       | <b>10,269,611</b>  | <b>10,741,107</b>  |

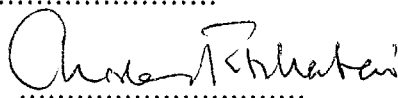
# The Brampton Trust

## Balance sheet as at 5 April 2016

|   | Notes | £         | 2016<br>£         | £                | 2015<br>£         |
|---|-------|-----------|-------------------|------------------|-------------------|
| <b>Fixed assets</b>                                   |       |           |                   |                  |                   |
| Tangible assets                                       | 7     |           | 3,000             |                  | 3,000             |
| Quoted investments                                    | 8     |           | 8,398,412         |                  | 8,810,859         |
| Investment properties                                 | 9     |           | 481,600           |                  | 481,600           |
|   |       |           | <u>8,883,012</u>  |                  | <u>9,295,459</u>  |
| <b>Current assets</b>                                 |       |           |                   |                  |                   |
| Debtors: amounts falling due within one year          | 10    | 254,066   |                   | 153,253          |                   |
| Debtors: amounts falling due after more than one year | 10    | 1,150,333 |                   | 1,285,666        |                   |
| Cash at bank and in hand                              |       | 11,140    |                   | 39,116           |                   |
|   |       |           | <u>1,415,539</u>  | <u>1,478,035</u> |                   |
| Creditors: amounts falling due within one year        | 11    | (28,940)  |                   | (32,387)         |                   |
| Net current assets                                    |       |           | <u>1,386,599</u>  |                  | <u>1,445,648</u>  |
| Total assets less current liabilities                 |       |           | <u>10,269,611</u> |                  | <u>10,741,107</u> |
| <b>Income funds</b>                                   |       |           |                   |                  |                   |
| Unrestricted funds                                    |       |           | <u>10,269,611</u> |                  | <u>10,741,107</u> |
|   |       |           | <u>10,269,611</u> |                  | <u>10,741,107</u> |

The accounts were approved by the Trustees on 10.01.16

  
Francis Fitzherbert-Brockholes  
Trustee

  
Charles Fitzherbert  
Trustee

# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

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### 1 Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared for the year to 5 April 2016.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. This is the first set of accounts to comply with the Charities SORP FRS 102.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 1.2 Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

#### 1.3 Incoming resources

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

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

#### 1.4 Resources expended

Expenditure is included in the Statement of Financial Activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

a. The cost of generating funds includes the fees paid to investment managers in connection with the management of the Charity's listed investments, costs relating to the maintenance and retention of other investments, and any legal and professional expenses incurred by the Trustees.

b. The cost of charitable activities includes grants payable which are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or has been informed of the decision to make the grant and has satisfied all related conditions.

c. Governance costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with charitable activities. These governance costs include the independent examination and legal advice provided to the Trustees during the year and accountancy fees for the preparation of the accounts. Also included in this category are the costs that are associated with the strategic management of the Charity as opposed to the day to day management.

# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

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### 1.5 Tangible fixed assets and depreciation

In the current year, the three properties leased by the Hospital of St John and St Elizabeth at 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 financial statements.

This represents a departure from the requirements of the Charities Act 2011 and Charity (Accounts and Reports) Regulations 2008 to provide systematic annual depreciation for fixed assets. However, as these properties are held for use by the Charity and are not available for sale, the Trustees consider the adoption of this policy is necessary to give a true and fair view.

### 1.6 Investments

Listed investments are included on the Balance Sheet at their mid-market value at the end of the financial year. All other investments are included on the Balance Sheet at open market value, as estimated by the Trustees.

In accordance with requirement of SSAP 19, investment properties carried at valuation are not depreciated. This departure from the accounting standards is in order that the accounts show a true and fair view.

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.

### 1.7 Taxation

The charity is exempt from tax on its charitable activities.

### 1.8 Fund accounting

The unrestricted reserves comprise monies which may be utilised at the Trustees' discretion towards the charitable objectives of the Trust.

## 2 Investment income

|                             | 2016<br>£      | 2015<br>£      |
|-----------------------------|----------------|----------------|
| Interest bearing securities | 39,660         | 25,156         |
| UK equities                 | 128,278        | 137,328        |
| Non-UK equities             | 15,157         | 6,292          |
|                             | <u>183,095</u> | <u>168,776</u> |

# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

### 3 Grants

|   | 2016     | 2015     |
|---|----------|----------|
|   | £        | £        |
| Grants paid to institutions:                        |          |          |
| Healthcare  |          |          |
| Hospital of St John & St Elizabeth                  | 70,000   | 70,000   |
|   | 70,000   | 70,000   |
|   | 70,000   | 70,000   |
| <b>Reconciliation of grants payable</b>             |          |          |
| Grants payable for the year                         | 70,000   | 70,000   |
| Grants paid during the year                         | (70,000) | (70,000) |
| Commitments at 6 April 2015                         | 10,000   | 10,000   |
| Commitments at 5 April 2016                         | 10,000   | 10,000   |
| Commitments at 5 April 2016 are payable as follows: |          |          |
| Within one year                                     | 10,000   | 10,000   |
|   | 10,000   | 10,000   |
| Grants payable to institutions                      | 70,000   | 70,000   |
| Support and governance costs                        | 14,825   | 12,546   |
|   | 84,825   | 82,546   |

### 4 Support costs

|                                     | Costs of governance | Raising funds | Total 2016 | Costs of governance | Raising funds | Total 2015 |
|-------------------------------------|---------------------|---------------|------------|---------------------|---------------|------------|
|                                     | £                   | £             | £          | £                   | £             | £          |
| Independent examiners fees          | 1,764               | -             | 1,764      | 1,140               | -             | 1,140      |
| Accountancy and administration fees | 12,300              | -             | 12,300     | 9,684               | -             | 9,684      |
| Investment management fees          | -                   | 53,579        | 53,579     | -                   | 52,117        | 52,117     |
| Bank interest and charges           | 5                   | -             | 5          | -                   | -             | -          |
| Insurance                           | 78                  | -             | 78         | 78                  | -             | 78         |
| Legal fees                          | 678                 | -             | 678        | 1,644               | -             | 1,644      |
|                                     | 14,825              | 53,579        | 68,404     | 12,546              | 52,117        | 64,663     |

### 5 Trustees

The trustees did not receive any remuneration from the Charity during the year, nor were they reimbursed for any expenditure incurred in the course of their duties during the year. (2015 - nil).

# The Brompton Trust

## Notes to the accounts for the year ended 5 April 2016

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### 6 Employees

There were no employees during the period (2015 - none).

### 7 Tangible fixed assets

|                                  | Freehold<br>property<br>£ |
|----------------------------------|---------------------------|
| <b>Cost</b>                      |                           |
| At 5 April 2016 and 5 April 2015 | <u>3,000</u>              |
| <b>Net book value</b>            |                           |
| At 5 April 2016 and 5 April 2015 | <u>3,000</u>              |

Included in fixed assets is a nominal figure of £3,000 to represent three properties owned by the Trust and leased to the Hospital of St John and St Elizabeth in St John's Wood, London. The Trust is not able to sell these properties whilst they are leased by the Hospital. The properties are 38 Circus Road, Brompton 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 2016

### 8 Quoted investments

|  | 2016<br>£        | 2015<br>£        |
|--|------------------|------------------|
| Market value at 6 April 2015                                 | 8,483,520        | 7,288,750        |
| Disposal proceeds  | (1,022,252)      | (1,471,558)      |
| Additions  | 1,106,043        | 1,840,382        |
| Net investment (losses)/gains                                | (540,614)        | 825,946          |
| <b>Market value at 5 April 2016</b>                          | <b>8,026,697</b> | <b>8,483,520</b> |
| Cash held by investment managers for re-investment           | 371,715          | 327,339          |
|  | <b>8,398,412</b> | <b>8,810,859</b> |
| Cost of listed investments at 5 April 2016                   | <b>6,569,058</b> | <b>6,391,869</b> |
| <b>Investments at market value comprised:</b>                |                  |                  |
| UK interest bearing securities                               | 975,697          | 885,874          |
| UK equities  | 3,108,273        | 3,828,615        |
| Overseas equities  | 3,942,727        | 3,769,031        |
|  | <b>8,026,697</b> | <b>8,483,520</b> |
| <b>Material investment (greater than 5% of portfolio)</b>    |                  |                  |
| 7350 Findlay Park Funds Plc American USD Dis                 | 429,192          | -                |
| 318649 Hermes Investment Management US SMID Equity F USD Inc | 426,920          | -                |
|  | <b>856,112</b>   | <b>-</b>         |

### 9 Investment property

|                                  | 2016<br>£      | 2015<br>£      |
|----------------------------------|----------------|----------------|
| <b>Market value</b>              |                |                |
| At 5 April 2016 and 5 April 2015 | <b>481,600</b> | <b>481,600</b> |
| <b>Net book value</b>            |                |                |
| At 5 April 2016 and 5 April 2015 | <b>481,600</b> | <b>481,600</b> |

The remaining investment properties were valued by the Trustees at 5 April 2013. The basis used for the valuation was a multiplier of 20 to the ground rent at 5 April 2013 to represent 20 years income. This is considered a reasonable approach by Daniel Smith of Cluttons LLP, Chartered Surveyors in London. In accordance with the provisions of SSAP 19 investment properties are not depreciated in order that the accounts show a true and fair view.



# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

### 10 Debtors

|  | 2016<br>£        | 2015<br>£        |
|--|------------------|------------------|
| Amounts falling due within one year:                 |                  |                  |
| Hospital of St John & St Elizabeth - loan repayments | 135,333          | 135,333          |
| Investment proceeds received post year end           | 112,811          | -                |
| Rental income due                                    | 100              | 17,920           |
| Income tax recoverable                               | 5,822            | -                |
| Amounts falling due after more than one year:        |                  |                  |
| Hospital of St John & St Elizabeth - loan repayments | 1,150,333        | 1,285,666        |
|  | <u>1,404,399</u> | <u>1,438,919</u> |

### 11 Creditors: amounts falling due within one year

|  | 2016<br>£     | 2015<br>£     |
|--|---------------|---------------|
| Administration fees                          |               |               |
| Smith and Williamson LLP                     | 3,660         | 3,660         |
| Independent Examiners fees                   |               |               |
| Banks & Co                                   | 1,770         | 3,540         |
| Investment management fees                   |               |               |
| Smith & Williamson Investment Management LLP | 13,510        | 13,543        |
| Legal fees                                   |               |               |
| Pothecary Witham Weld                        | -             | 1,644         |
| Grants payable                               | 10,000        | 10,000        |
|  | <u>28,940</u> | <u>32,387</u> |

# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

### 12 Net movement in funds

|                              | 2016<br>£  | 2015<br>£  |
|------------------------------|------------|------------|
| (Decrease)/increase in funds | (471,496)  | 884,510    |
| Net funds at 6 April 2015    | 10,741,107 | 9,856,597  |
| Net funds at 5 April 2016    | 10,269,611 | 10,741,107 |

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

|                           | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Net<br>movement<br>£ |
|---------------------------|-------------|------------------|-------------------------|----------------------|
| <b>Unrestricted funds</b> |             |                  |                         |                      |
| General Fund              | 207,522     | (138,404)        | (540,614)               | (471,496)            |
|                           | 207,522     | (138,404)        | (540,614)               | (471,496)            |

### 13 Related parties

During the year the Trust made donations totalling £70,000 (2015 - £70,000) towards the running costs of the Hospital of St John & St Elizabeth, a Charity of which the Trustee Charles Fitzherbert is an elected director.

The trust has also provided an interest free loan to the hospital, the balance of which at the year end stood at £1,285,666 (2015 - £1,420,999).

Also during the year, the Trust leased property included in fixed assets to the hospital for a nominal fee. An estimate of the benefit received by the hospital during the year as a result of this arrangement is included in the Trustees report.

### 14 Loan

Included in the balance sheet are interest free loans as detailed in note 13. These loans are secured by a second charge over the freehold land known as the Hospital of St John & St Elizabeth. The schedule of repayments is up to date.

# The Brampton Trust

## Notes to the accounts for the year ended 5 April 2016

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### 15 Secured debts

With the consent of the Charity Commission, the Trustees have agreed to support the Hospital of St John & St Elizabeth by allowing the Hospital borrowing from HSBC Bank Plc to be secured against the freehold of Brampton House in addition to the bank's security over land owned by the Hospital. This charge is limited in scope to the freehold of Brampton House, which in 2006 was valued for the purposes of the mortgage arrangement at £3,250,000, and does not extend to the other assets of the Brampton Trust, and is limited in amount to the borrowing by the Hospital of St John & St Elizabeth from HSBC Bank Plc to fund the project to redevelop Brampton House, and to the amount of a standby loan, which together cannot exceed £9,200,000. Therefore the potential liability of the Brampton Trust cannot exceed the lesser of the above borrowing up to £9,200,000 and the value of the freehold of Brampton House.

The right of HSBC Bank Plc under the mortgage arrangements to sell Brampton House and take the proceeds of sale does not arise unless and until there is default by the Hospital as borrower in making repayment of its borrowings and the bank is not prepared to agree to renegotiate the terms of the borrowing.

### 16 Transition to FRS 102

These financial statements are the trust's first financial statements that comply with FRS 102. The date of transition to FRS 102 was 6 April 2014.

The transition to FRS 102 has not resulted in any changes between the amounts presented previously under UK GAAP and those presented in compliance with FRS 102.

