

The Brampton Trust

Charity Registration No. 242326

Trustees' report and accounts

For the year ended 5 April 2018

The Brampton Trust

Legal and administrative information

Trustees	Mr Francis Fitzherbert-Brockholes His Eminence, Cardinal Vincent Gerard Nichols, Archbishop of Westminster Mr Charles Fitzherbert Mr Simon Jamieson Mr Thomas Scrope Dr Hania Cox (appointed 5 June 2018)
Charity number	242326
Principal address	25 Moorgate London EC2R 6AY
Accountants	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Independent auditors	Banks & Co Limited 1 Carnegie Road Newbury Berkshire RG14 5DJ
Investment managers and bankers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

The Brampton Trust

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The Brampton Trust

Trustees' report for the year ended 5 April 2018

The trustees have pleasure in presenting their report and accounts for the year ended 5 April 2018.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 11 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 2015).

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 will consider paying 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 the trustees continue to financially support the Hospital.

Investment policy

The charity has a portfolio of listed investments that had a market value of £9,980,042 at 5 April 2018 (2017 - £9,508,385). 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 amounted to some £10 million. The trustees are satisfied that this is sufficient to support their target yield of £100,000 per annum.

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 £1,592,378 from third parties in the year ended 5 April 2018.

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 Brampton Trust

Trustees' report for the year ended 5 April 2018

The charity's income is applied in making grants to the Hospital. Quarterly payments of £17,500 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. With effect from 1 January 2018 the trustees have agreed to increase this quarterly payment to £25,000. In addition, the trustees agree to a one-off award of £150,000 in support of the Hospital's 'Garden Appeal', resulting in grants to the Hospital totalling £227,500 in the year ended 5 April 2018. 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 £1,014,999 as at 5 April 2018. 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 have presented the Accumulated Fund carried forward as a 'General Fund', which represents the market values of all but three rent-free charity properties as at 5 April 2018, 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 £227,500 to the Hospital of St John & St Elizabeth. These have been made in line with the Charity's objectives, 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.

The trustees have considered their treatment of the properties they hold and have concluded that they, do not fall to be 'Investment properties' for the purpose of FRS102. As such all properties are reflected in the accounts as 'Tangible fixed assets' at deemed cost.

Financial review

Results for the year

The financial activities are summarised on page 8 of the accounts. During the year the trustees had net outgoing resources, before unrealised gains on the investments, of £38,516 having made grants of £227,500 (2017 - net incoming £92,319, grants £70,000).

Reserves policy

The charity has a requirement, in common with other charities, to formulate a reserves policy. This year the Brampton Trust has supported the Hospital of St John and St Elizabeth by making income grants totalling £77,500 as part of its on-going funding commitment. Having reviewed the income of the charity and its current reserves, the trustees have agreed to increase the annual grant to £100,000 per annum, with effect from 1 January 2018. In addition, the trustees have agreed to distribute excess accumulated income, as a one off grant of £150,000, in support of the Hospice garden at the Hospital.

The Brampton Trust

Trustees' report for the year ended 5 April 2018

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 2018 was £11,839,641 (2017 - £11,698,464). 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 investments advisors on an ongoing basis and continually monitor the investment policy.

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

His Eminence, Cardinal Vincent Gerard Nichols, Archbishop of Westminster

Mr Charles Fitzherbert

Mr Simon Jamieson

Mr Thomas Scrope

Dr Hania Cox was appointed as an additional trustee on 5 June 2018. The appointment of Dr Cox brings the total number of trustees to six, which is greater than the maximum number of trustees stated in the Charity Commission Scheme dated 15 November 1995. The Charity Commission have been made aware of this and they have not objected.

When appointing new trustees, the settlors will give full consideration to the Charity's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the charity.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Charity at this time and feel that, given the size and nature of the Charity, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The charity is administered by all the trustees and they conduct the affairs of the Charity and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

Related parties

During the year the charity made donations totalling £227,500 (2017 - £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 charity has also provided an interest free loan to the hospital, the balance of which at the year end stood at £1,014,999 (2017 - £1,150,333).

The Brampton Trust

Trustees' report for the year ended 5 April 2018

Also during the year, the charity leased property included in fixed assets to the hospital for a nominal fee. The estimated benefit received by the hospital during the year as a result of this arrangement is included earlier in the trustees' report, by reference to the rental income received.

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.

Post balance sheet events

At a trustees' meeting on 9 November 2017 the trustees agreed to increase the annual grant to the Hospital to £100,000 per annum, the first tranche was paid on 10 April 2018.

The trustees intend to grant a long lease to the Hospital for land, currently occupied by the Hospice garden.

Statement of disclosure of information to the independent auditors

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 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 charity's independent auditor is aware of that information.

Principal address

25 Moorgate, London, EC2R 6AY

Accountants

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

Independent auditors

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

Investment managers and bankers

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

Solicitors

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

Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

On behalf of the board of trustees

Francis Fitzherbert-Brockholes

Trustee

Dated: 4 February 2019

Charles Fitzherbert

Trustee

Dated: 4 February 2019

The Brampton Trust

Statement of 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 Charity'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;
- 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 charity and which enable them to ensure that the accounts comply with the applicable law. 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

Auditors report to the trustees of The Brampton Trust

We have audited the accounts of The Brampton Trust for the year ended 5 April 2018 set out on pages 8 to 16, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The accounts in respect of the prior year, the year ended 5 April 2017, were not subject to audit.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2018 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 Charities Act 2011.

The Brampton Trust

Auditors report to the trustees of The Brampton Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts;
- sufficient accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for audit.

Richard Mark Lodge Taylor FCCA

Senior Statutory Auditor

Banks & Co

Chartered Certified Accountants

1 Carnegie Road, Newbury

RG14 5DJ

Dated: 4 February 2019

The Brampton Trust

Statement of financial activities for the year ended 5 April 2018

	Notes	2018 £	2017 £
<u>Income</u>			
Investment income	3	243,470	205,937
Deposit interest		-	167
Rental income		24,190	24,090
Total income		267,660	230,194
<u>Expenditure</u>			
Costs of raising funds			
Investment management fees	5	60,188	55,671
Expenditure on charitable activities			
Grants and support costs	4 & 5	245,988	82,204
Total expenditure		306,176	137,875
Net (outgoing)/incoming resources before gains and losses on investments		(38,516)	92,319
Realised and unrealised gains/(losses) on investment assets		179,693	1,336,534
Net movement in funds	12	141,177	1,428,853
Fund balances brought forward at 6 April 2017		11,698,464	10,269,611
Fund balances carried forward at 5 April 2018		11,839,641	11,698,464

The notes on pages 10 to 16 form part of the accounts.

The Brampton Trust

Balance sheet as at 5 April 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	8		484,600		484,600
Quoted investments	9		10,463,696		10,062,414
			<u>10,948,296</u>		<u>10,547,014</u>
Current assets					
Debtors: amounts falling due within one year	10	181,426		150,689	
Debtors: amounts falling due after more than one year	10	879,666		1,015,000	
Cash at bank and in hand		7,047		6,968	
		<u>1,068,139</u>		<u>1,172,657</u>	
Current liabilities					
Creditors: amounts falling due within one year	11	(176,794)		(21,207)	
Net current assets			<u>891,345</u>		<u>1,151,450</u>
Total assets less current liabilities			<u><u>11,839,641</u></u>		<u><u>11,698,464</u></u>
Income funds					
Unrestricted funds			<u>11,839,641</u>		<u>11,698,464</u>
			<u><u>11,839,641</u></u>		<u><u>11,698,464</u></u>

The accounts were approved by the Trustees on 4 February 2019

Francis Fitzherbert-Brockholes
Trustee

Charles Fitzherbert
Trustee

The notes on pages 10 to 16 form part of the accounts.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

1 Accounting policies

1.1 Basis of preparation

These accounts are prepared under the historical cost convention.

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

The charity 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.

1.2 Exemption

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

- the requirements of section 7 Statement of Cash Flows.

1.3 Fund accounting

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

1.4 Going concern

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

1.5 Functional currency

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

1.6 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.

1.7 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.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

1.8 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.

The properties at 46 Circus Road and 46 Grove End Road are included in the accounts at deemed cost. The trustees are of the opinion that any depreciation arising would be immaterial. As such the trustees have a policy not to depreciate these properties.

1.9 Quoted 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 FRS 102, investment properties are measured at fair value at each reporting date.

Realised and unrealised gains and losses on investments and investment properties are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

1.10 Grants paid

Donations granted are recognised in the year in which the award was formally approved, irrespective of the period covered by the donation.

1.11 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.

1.12 Taxation

The charity is exempt from tax on its charitable activities.

2 Legal status of the trust

The charity is governed by a trust deed dated 3 July 1909 and is constituted as a charitable trust.

3 Investment income

	2018 £	2017 £
UK interest bearing securities	32,072	41,443
UK equities	153,074	146,908
Overseas equities	58,322	17,586
	<u>243,470</u>	<u>205,937</u>

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

4 Grants

	£	2018 £	£	2017 £
Grants paid to institutions:				
<u>Healthcare</u>				
Hospital of St John & St Elizabeth	227,500		70,000	
		227,500		70,000
		227,500		70,000
Reconciliation of grants payable				
Grants payable for the year		227,500		70,000
Grants paid during the year		(77,500)		(70,000)
Commitments at 5 April 2018		150,000		-
Commitments at 5 April 2018 are payable as follows:				
Within one year		150,000		-
		150,000		-
Grants payable to institutions		227,500		70,000
Support and governance costs		18,488		12,204
		245,988		82,204

5 Support costs

	Costs of governance £	Raising funds £	Total 2018 £	Costs of governance £	Raising funds £	Total 2017 £
Accountancy and administration fees	12,744	-	12,744	8,130	-	8,130
Bank interest and charges	192	-	192	212	-	212
Independent auditors fees	3,600	-	3,600	-	-	-
Independent examiner's fees	-	-	-	1,824	-	1,824
Insurance	152	-	152	142	-	142
Investment management fees	-	60,188	60,188	-	55,671	55,671
Legal fees	1,800	-	1,800	1,896	-	1,896
	18,488	60,188	78,676	12,204	55,671	67,875

6 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 (2017 - nil).

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

7 Employees

There were no employees during the period (2017 - none).

8 Tangible fixed assets

	2018 £	2017 £
Cost		
At 5 April 2018 and 5 April 2017	484,600	3,000
Reclassification	-	481,600
	<hr/>	<hr/>
Net book value		
At 5 April 2018 and 5 April 2017	484,600	484,600
	<hr/> <hr/>	<hr/> <hr/>

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, 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 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 not 'Investment properties' for the purposes of FRS 102. Had the properties, with a carrying value of £481,600, been identified as 'Tangible fixed assets' rather than 'Investment properties' on transition to FRS 102, the deemed cost option would have been applied. Accordingly, the trustees have reported a reclassification in the 2017 comparatives.

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

9 Quoted investments

	2018 £	2017 £
Quoted investment summary		
Market value at 6 April 2017	9,508,385	8,026,697
Disposal proceeds	(2,202,330)	(1,226,147)
Additions	2,494,394	1,371,301
Net investment gains/(losses)	179,694	1,336,534
Market value at 5 April 2018	9,980,143	9,508,385
Cash held by investment managers for re-investment	483,553	554,029
	10,463,696	10,062,414
Net investment gains/(losses) on quoted investments		
Realised gains/(losses)	547,779	180,698
Unrealised gains/(losses)	(368,086)	1,155,836
	179,694	1,336,534
Cost of listed investments at 5 April 2018	7,734,623	6,894,910
Investments at market value comprised:		
UK interest bearing securities	1,316,527	1,111,909
UK equities	2,628,944	3,370,874
Overseas equities	6,034,571	5,025,602
	9,980,143	9,508,385
Material investment (greater than 5% of portfolio)		
8,250 Findlay Park Funds Plc American USD Dis	643,541	611,591
- FIL Investment Svcs (UK) Ltd Fid American Y Acc	-	532,674
244,800 Hermes Investment Management US SMID Equity F USD Inc	574,969	557,457
	1,218,510	1,701,722

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

10 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Hospital of St John & St Elizabeth - loan repayments	135,333	135,333
Investment proceeds received post year end	36,855	7,573
Investment income receivable	1,345	-
Rental income due	10	(100)
Income tax recoverable	7,883	7,883
Amounts falling due after more than one year:		
Hospital of St John & St Elizabeth - loan repayments	879,666	1,015,000
	1,061,092	1,165,689

Loans

The trustees are of the view that the loans to the Hospital of St John and St Elizabeth 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

	2018 £	2017 £
Accountancy and administration fees		
Smith and Williamson LLP	6,612	4,590
Independent auditors fees		
Banks & Co	3,600	-
Independent examiner's fees		
Banks & Co	1,824	1,824
Investment management fees		
Smith & Williamson Investment Management LLP	14,758	14,373
Legal fees		
Pothecary Witham Weld	-	420
Grants payable	150,000	-
	176,794	21,207

The Brampton Trust

Notes to the accounts for the year ended 5 April 2018

12 Net movement in funds

	2018 £	2017 £
Increase/(decrease) in funds	141,177	1,428,853
Net funds at 6 April 2017	11,698,464	10,269,611
Net funds at 5 April 2018	11,839,641	11,698,464

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

	Income £	Expenditure £	Gains/ (Losses) £	Net movement £
Unrestricted funds				
General Fund	267,660	(306,176)	179,693	141,177
	267,660	(306,176)	179,693	141,177

13 Related parties

During the year the charity made donations totalling £227,500 (2017 - £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 charity has also provided an interest free loan to the hospital, the balance of which at the year end stood at £1,014,999 (2017 - £1,150,333).

Also during the year, the charity 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 10. 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.

15 Secured debts

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

The right of Barclays Bank Plc under the mortgage arrangements to sell Brampton House, the Butterworth Centre and 38 Circus Road, 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.