

2365487

THE BRANDON TRUST  
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL  
A REGISTERED CHARITY  
DIRECTORS REPORT FOR THE YEAR ENDED 31 MARCH 1995

DIRECTORS: J.R. Pool (Chairman)  
V.C. Harra  
P. Harrison  
R. Hawkins  
Mrs. P. Ledbury  
D. Palmer  
Mrs. J. Pratten

SECRETARY: S. Bennett

REGISTERED OFFICE: 48 Queen Square, Bristol. BS1 4LY

ACCOUNTS AND RESULTS: The directors submit the audited accounts for the year ended 31 March 1995. The results for the year are set out on page 4.

ACTIVITIES THROUGHOUT THE YEAR: The Trust provided and managed residential accommodation for persons suffering from mental or physical handicap or illness.

On 1 April 1994 the Trust changed its name from The Buttress Trust to The Brandon Trust and acquired the assets of the South Avon Housing Association Limited to carry out similar but enlarged activities.

AUDITORS: Edwin Fussell & Co., have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed as Auditors for the ensuing year.

By order of the Board.

*Stephen Bennett*  
4.7.95.



## THE BRANDON TRUST

### DIRECTORS' RESPONSIBILITIES & REPORT OF THE AUDITORS

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### AUDITORS' REPORT TO THE MEMBERS OF THE BRANDON TRUST

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements, it also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

THE BRANTON TRUST

DIRECTORS' RESPONSIBILITIES & REPORT OF THE AUDITORS - continued ...

BASIS OF OPINION - continued ...

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



EDWIN FUSSELL & CO.,  
CHARTERED ACCOUNTANTS &  
REGISTERED AUDITOR  
111 HIGH STREET  
HANHAM  
BRISTOL  
BS15 3QG

4.7.1995

THE BRANDON TRUST  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995

		1995 £	1994 £
Note 2	<p>TURNOVER</p> <p>Income from residents</p> <p>Revenue grants from Health Care Trusts</p>	<p>2911170</p> <p>4311264</p>	<p>1123931</p> <p>1631250</p>
Note 3	Operating expenses	<p>7222434</p> <p>(7099470)</p>	<p>2755181</p> <p>(2713879)</p>
	OPERATING PROFIT	122964	41302
Note 5	Interest payable	(48441)	(91203)
	Interest receivable	67462	27773
	PROFIT (LOSS) ON ORDINARY ACTIVITIES	141985	(22128)
	EXTRAORDINARY ITEM		
	Redundancy payment	(22267)	-
	PROFIT (LOSS) FOR THE YEAR	119718	(22128)
	<u>Statement of retained profit</u>		
	At 31 March 1994	61957	84085
	Profit (loss) for the year	119718	(22128)
	Net assets acquired from South Avon Housing Association Limited	126485	-
	At 31 March 1995	308160	61957
	There are no recognised gains or losses for the year other than the profit for the year.		

THE BRANDON TRUST  
BALANCE SHEET AS AT 31 MARCH 1995

Note 7

TANGIBLE FIXED ASSETS

1995  
£

800561

1994  
£

23351

CURRENT ASSETS:-

Debtors  
Bank and Cash balances

142670  
2475216

16626  
667809

2617886

684435

LESS CURRENT LIABILITIES  
Creditors due within one year:-

Grants received in advance  
Trade creditors and accruals  
Hire purchase creditors  
Mortgage on freehold properties

2313400  
109426  
15495  
53256

599365  
46464  
-  
-

2491577

645829

NET CURRENT ASSETS

126309

38606

TOTAL ASSETS LESS CURRENT LIABILITIES

926870

61957

LESS CREDITORS due after more than  
one year:-

Mortgages on freehold properties

618710

-

Note 8

NET ASSETS

308160

61957

Financed by:-

RESERVES

Retained profit

308160

61957

*Stephen Bennet*

4.7.95

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*[Signature]*  
**CHAIRMAN**

4.7.95

THE BRANDON TRUST  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1995

	1995 £	1994 £
NET CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	122964	41302
Depreciation of tangible fixed assets	16357	1364
Extraordinary item	(22267)	-
(Increase) decrease in debtors	(126044)	33973
Increase in creditors	1792492	483746
	1783502	560385
RETURN ON INVESTMENTS AND SERVICING FINANCE		
Interest receivable	67462	27773
Interest payable	(48441)	(91203)
	19021	(63430)
	1802523	496955
INVESTING ACTIVITIES		
Fixed assets purchased	43969	1364
Fixed assets acquired	3902872	-
	3946841	1364
NET CASH INFLOW (OUTFLOW)	(2144318)	495591
FINANCING		
Mortgages (repaid)	671966	(985500)
Health Care Trust Grant	3153274	776715
Acquired from South Avon Housing Association Limited	126485	-
	3951725	(208785)
INCREASE IN BANK AND CASH BALANCES	1807407	286806

# THE BRANDON TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

### 1. ACCOUNTING POLICIES

a) The accounts have been prepared under the historical cost convention.

b) Depreciation of tangible fixed assets:-

The cost of furniture and equipment in the houses is covered by the Health Care Trust grant. The cost of houses after deduction of the grant is not depreciated. The cost of head office equipment after deduction of any grant is written off in the year of purchase. The motor cars are depreciated by 33 1/3% of cost per annum.

c) The motor cars held under hire purchase contracts are capitalised in the balance sheet and depreciated by 33 1/3% of cost per annum. The interest element of this contract is charged to profit and loss account on a straight line basis.

### 2. INCOME FROM RESIDENTS

This income consists of state benefit and contributions from residents when funds are available.

### 3. OPERATING EXPENSES include:-

	1995 £	1994 £
Salaries and pension premium	110150	36202
Social Security costs	7077	3659
Auditors remuneration	1809	1000
Depreciation of tangible fixed assets	16357	1364
Operating lease rentals	4437	-

THE BRANDON TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

4. DIRECTORS' EMOLUMENTS

No directors received emoluments in the period

5. INTEREST PAYABLE

	1995 £	1994 £
Long term mortgages	46019	91203
Bank	1084	-
Hire purchase	1338	-
	<hr/> 48441	<hr/> 91203

6. TAXATION

No taxation is payable as the Trust is a registered charity.



THE BRANDON TRUST  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

7.

TANGIBLE FIXED ASSETS

	Motor Cars	Head Office Equipt.	Freehold Houses	House Furniture and Equipt.	Total
	£	£	£	£	£
COST at 31 March 1994	-	4414	2425247	142728	2572389
acquired *	-	-	3902872	-	3902872
additions	37734	6235	-	-	43969
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
at 31 March 1995	37734	10649	6328119	142728	6519230
less grant	-	-	5555170	142728	5697898
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	37734	10649	772949	-	821332
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION at					
31 March 1994	-	4414	-	-	4414
charge for the					
year	10122	6235	-	-	16357
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
at 31 March 1995	10122	10649	-	-	20771
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
WRITTEN DOWN VALUE					
at 31 March 1995	27612	-	772949	-	800561
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
at 31 March 1994	-	-	23351	-	23351
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

\* acquired from South Avon Housing Association Limited on 1 April 1994.

THE BRANDON TRUST  
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

8.

MORTGAGES ON FREEHOLD PROPERTIES

	<u>£</u>
Amounts repayable by instalments:-	
Within five years	225788
After five years	446178
	<hr/>
	671966
Less amounts falling due within one year	53256
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	618710
	<hr/>

Each mortgage is secured by a charge on the freehold property.