

The Bruce Trust

Report of the Trustees

Year Ended

31 October 2023

The Bruce Trust

Report of the Trustees for the year ended 31 October 2023

The Trustees of the Bruce Trust present their report for year ended 31 October 2023.

Trustees

The Trustees throughout the period were:-

Mr A D M Bruce
Mrs L A Bruce
Mr T Newey
Mr P Haydn Jones

Additional or replacement Trustees can only be appointed jointly by the settlers of the trust.

Independent Examiner

David Carter

Bankers

CAF Bank Limited, Kings Hill, West Malling, Kent, ME19 4JQ

Status

The charity was constituted by way of a charitable trust deed dated 20 October 1988. Registered with the Charity Commissioners on 20 October 1988, its registration number is 800402.

The registered address of the charity is as follows:-

P O Box 21
Hungerford
Berkshire
RG17 9YY

The Trustees' powers of investment are limited by the provisions of the Trustees Act 2000, in respect of the permanent endowment funds.

Objectives

The object of the Trust is "the provision in the interest of social welfare of recreation facilities for persons who are sick, convalescent, disabled, handicapped, and infirm or in need of financial assistance and/or for the benefit or furtherance of other charitable purposes".

Public benefit

The Trustees have paid due consideration to the guidance issued on public benefit by the Charity Commission and believe that the Trust meets the requirements.

Review of activities and achievements

The Bruce Trust was created by Louise and David Bruce following the sale in 1988 of Bruce's Brewery and its chain of Firkin pubs.

Considerable time was spent by the Trustees in researching the existing facilities available for disabled, disadvantaged or elderly people to enjoy holidays cruising on Britain's inland waterways.

It was decided to design and build a wide-beam canal boat, the Rebecca, which would provide the ultimate flexibility in accommodating up to twelve people, eight of whom could be disabled. Measuring 61' x 10'6", her special facilities include a hydraulic lift, wide access ramps, low level bunks, sliding sun roof, central heating and two specially fitted WC's and washing areas.

It was agreed that the Bruce Trust would provide holidays which would be self-steer and self-catering. However, its boats are only available to group leaders who can prove either considerable experience of handling boats on inland waterways or who have successfully completed one of the Trust's residential weekend training courses.

Such was the success of the Rebecca's first two seasons during which 514 people aged between two and ninety one each enjoyed a one week holiday, that an appeal to fund another boat was launched in January 1991. Over 500 individual donations of between £2 and £10,000 were received, enabling a second boat, the Hannah, to be built. The Hannah, with the same facilities as the Rebecca, was completed just in time for the 1992 season. As a result of the Trust being featured on BBC TV's Songs of Praise in September 1993, we had the opportunity to purchase an existing six berth boat, purpose-built for disabled people. This third boat, the Rachel, was available, after completing a few modifications, in time for the 1994 season.

In January 1997, due to the continuing extraordinary market demand for our special facilities, unique on the Kennet & Avon Canal, an appeal for a fourth boat was launched. Over £100,000 of cash or goods in kind was raised in time for a ten berth boat, the Diana, to be built and join the fleet by the beginning of the 2000 season.

At the end of the 2007 season, the Trust realised it needed to replace the Rachel, as she had reached the end of her serviceable life. The fund-raising appeal commenced in January 2008 and following the receipt of 184 donations ranging from £5 to £10,000 she was replaced in August 2010 by a new, purpose-built six berth boat, also called the Rachel.

In January 2013, 25 years after the creation of the Trust, the Silver Anniversary Appeal was launched to fund the complete refurbishment of our first boat, the Rebecca. The capital cost was £120,000 in order to strip the boat back to her bare steel shell and install a new engine, gearbox, two wheelchair hoists, a hospital bed and an enlarged foredeck to accommodate up to 5 wheelchairs. The Appeal successfully raised the £120,000 by March 2014 from 240 donors. The newly-refurbished Rebecca was returned to the water in early May 2013 before the start of her 25th season.

2014 was a particularly special season as it was the 25th season since The Rebecca was launched and the Trust is proud to have been offering holidays now for over a quarter of a century. Some of our volunteers are still with us, as are many of the hirers.

With succession planning in mind, at the start of 2016 we formed a strategic alliance with the Kennet and Avon Canal Trust. They agreed to create the Bruce Branch within their organisation with a team of our volunteers and take over the running of the boats on a two year trial basis that, if successful, would enable them to take over fully in the future, **thereby allowing** the Bruce Trust to continue purely as a grant-giving charity. This initiative worked well and in **November 2018** the Bruce Trust gifted its four boats to the Kennet & Avon Canal Trust (www.katrust.org.uk/bruce-branch) **who continue** to operate them via the Bruce Branch at Great Bedwyn Wharf. The Bruce Trust will now use its resources to make grants not only to the Kennet & Avon Canal Trust but also to enable people with special needs to enjoy every aspect of the Kennet & Avon Canal.

Since 1990, when the Trust first became operational, over 25,000 people with special needs and their families, friends and carers have enjoyed holidays on the Trust's very special boats.

The 2019 season was the first one in which the Kennet & Avon Canal Trust had full ownership and responsibility for the boats. They reported a good season with most of the weekly holiday availability being taken up and a vast number of day trips going out. They have needed minimal guidance on the running of it all and requested only the agreed financial support.

Donations continue during this financial year to come in to the Bruce Trust from regular and new supporters. These are being put towards the agreed financial help for the boats at the time of the handover and a number of grants for people with special needs, including support for another disability boating organisation, The Wheelyboat Trust, and an array of mobility equipment for disabled people.

Review of financial transactions

The accounts, together with the explanatory notes, summarise the transactions of the trust during the year ended 31 October 2023.

Risk review

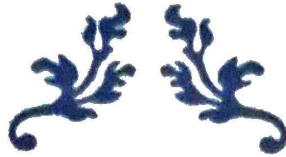
The Trustees are aware of their responsibilities to assess and manage both external and internal risks to the Trust and annually review the risks and assess their relevance to the current and future periods. Any risks identified are considered regularly by the Trustees and appropriate actions taken to reduce or eradicate these concerns.

The Trustees wish to thank everyone associated with the trust for all their time and enthusiasm in supporting our objectives.

David Bruce
A D M Bruce

L A Bruce } Trustees
L A Bruce

Date: *26th August 2024.*



THE BRUCE TRUST

Accounts for the year ended 31 October 2023



Independent examiner's report on the accounts

I report to the trustees on my examination of the accounts of the Bruce Trust for the year ended 31 October 2023.

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I can confirm that no matters have come to my attention which give me cause to believe in any material respect that:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Carter

19/08/2024

The Bruce Trust
Statement of Financial Activities for the year ended 31 October 2023

		2023	2022
	Note	£	£
Incoming Resources			
Fund Raising	3	30,900	8,699
Investment income	4	132	5
Total Incoming Resources		<u>31,032</u>	<u>8,704.42</u>
Less: cost of generating funds			
Fundraising and publicity	5	352	352
Net incoming resources available for charitable application		<u>30,681</u>	<u>8,353</u>
Resources Expended - Charitable expenditure			
Cost of activities in furtherance of the charities objectives	6	3,654	10,232
Managing and administering the charity	7	5,169	8,533
Total Resources Expended		<u>8,823</u>	<u>18,765</u>
Net movement in funds		21,857	(10,412)
Balances brought forward at 1 November 2022		50,129	60,541
Balances carried forward at 31 October 2023		<u>71,986</u>	<u>50,129</u>

The Bruce Trust
Balance Sheet as at 31 October 2023

	2023		2022	
	£	£	£	£
Current Assets				
Bank Accounts		71,986		50,129
		<u>71,986</u>		<u>50,129</u>
Reserves				
Unrestricted Funds		71,986		50,129
		<u>71,986</u>		<u>50,129</u>

The financial statements are approved by the Trustees and signed on their behalf by:

David Bruce
.....
Chairman

L.A. Bruce
.....
Trustee

20th August 2024
.....
Date

Notes to the financial statements for the year ended 31 October 2023

1 Accounting Policies**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Charities Act 1993.
The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Funds structure

Funds held by the charity are

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are received

1.4 Interest receivable

Interest is included when received by the charity.

1.5 Resources expended

Expenditure included in the direct charitable expenditure is that relating to the charity's objectives
Fundraising expenditure is that expenditure directly incurred related to the Charity's fundraising activities.

All other expenses relate to managing and administering the charity.

1.6 Irrecoverable VAT

The charity does not require to be registered for VAT therefore, irrecoverable VAT is charged against the category of resource expended for which it was incurred

2 Related party transactions

The trustees received no remuneration either during the current or preceding year.

Out of pocket expenses were not claimed by the trustees in either year, the value of these contributions is not known.

3 Fundraising Income

	2023 £	2022 £
General Fundraising/Donations	-	380
Major Donation - Morrison Trust	20,000	
other Donations and Grants to the Boat Fund	10,900	8,320
	<u>30,900</u>	<u>8,699</u>

4 Investment Income

	2023 £	2022 £
Interest on cash deposits	132	5

5 Fundraising and Publicity costs

	2023 £	2022 £
General	352	352
	<u>352</u>	<u>352</u>

6 Direct Charitable Expenditure

	2023 £	2022 £
Grants & Donations		
Insurance	3,303	9,781
Admin costs	351	351
	-	100
	<u>3,654.49</u>	<u>10,232.28</u>

7 Management and Administration of the Charity

	2023 £	2022 £
Administrator Charges	5,064	5,064
Extraordinary payments	-	3,295
Bank Charges	105	174
	<u>5,169</u>	<u>8,533</u>